PROSPECTUS
Dated: March 26, 2018
Please read Sections 26 and 32 of the Companies Act, 2013
Book Built Offer

ICICI SECURITIES LIMITED

Our Company was incorporated as ICICI Brokerage Services Limited on March 9, 1995, at Mumbai, Maharashtra as a public limited company, under the Companies Act, 1956 and received a certificate for commencement of business dated May 3, 1995. Subsequently, the name of our Company was changed to ICICI Securities Limited, and a fresh certificate of incorporation consequent to the change of name was issued by the Registrar of Companies, Maharashtra at Mumbai ("**RoC**") dated March 26, 2007. For further details, please see the section entitled "*History and Certain Corporate Matters*" on page 149.

Registered Office: ICICI Centre, H.T. Parekh Marg, Churchgate, Mumbai 400 020; **Tel:** +91 22 6637 7100; **Fax:** +91 22 2288 2445
Corporate Office: ICICI Securities Limited, Shree Sawan Knowledge Park, Plot No. D-507, T.T.C. Industrial Area MIDC, Turbhe, Navi Mumbai 400 705
Contact Person: Raju Nanwani, Company Secretary and Compliance Officer
E-mail: investors@icicisecurities.com; **Website:** www.icicisecurities.com
Corporate Identity Number: U67120MH1995PLC086241

PROMOTER OF OUR COMPANY: ICICI BANK LIMITED

PUBLIC OFFER OF 67,593,245 EQUITY SHARES* OF FACE VALUE OF ₹ 5 EACH ("EQUITY SHARES") OF ICICI SECURITIES LIMITED ("OUR COMPANY") FOR CASH AT A PRICE OF ₹ 520 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 515 PER EQUITY SHARE) AGGREGATING TO ₹ 35,148.49 MILLION* (THE "OFFER") THROUGH AN OFFER FOR SALE OF 67,593,245 EQUITY SHARES* BY ICICI BANK LIMITED (THE "PROMOTER SELLING SHAREHOLDER"), INCLUDING A RESERVATION OF 1,315,412 EQUITY SHARES* FOR PURCHASE BY THE ICICI BANK SHAREHOLDERS FOR CASH AT A PRICE OF ₹ 520 PER EQUITY SHARE AGGREGATING TO ₹ 684.01 MILLION* ("ICICI BANK SHAREHOLDERS' RESERVATION PORTION"). THE OFFER WOULD CONSTITUTE 20.98%* OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL AND THE NET OFFER SHALL CONSTITUTE 20.57%* OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL. THE OFFER PRICE AND THE ANCHOR INVESTOR OFFER PRICE IS ₹ 520 PER EQUITY SHARE. THE FACE VALUE OF EQUITY SHARES IS ₹ 5 EACH. THE OFFER PRICE IS 104 TIMES THE FACE VALUE OF EQUITY SHARES.

**Subject to finalisation of the Basis of Allotment. Please note that in accordance with the Red Herring Prospectus, an offer for sale was made for up to 77,249,508 Equity Shares.*

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**"), the Offer is being made in accordance with Regulation 26(2) of the SEBI ICDR Regulations and through a Book Building Process wherein not less than 75% of the Net Offer shall be allotted on a proportionate basis to QIBs. The Promoter Selling Shareholder, in consultation with the Lead Managers, allocated 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price, on a discretionary basis, out of which at least one-third was available for allocation to domestic Mutual Funds only. 5% of the QIB Portion (excluding the Anchor Investor Portion) was available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion was available for allocation on a proportionate basis to all QIB Bidders other than Anchor Investors, including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. Further, not more than 15% of the Net Offer was available for allocation to Non-Institutional Bidders and not more than 10% of the Net Offer was available for allocation to Retail Individual Bidders in accordance with SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price. All potential investors, other than Anchor Investors, are required to mandatorily utilise the Application Supported by Blocked Amount ("**ASBA**") process providing details of their respective bank account which were blocked by the Self Certified Syndicate Banks ("**SCSBs**") to participate in the Offer. Anchor Investors were not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, please see the section entitled "*Offer Procedure*" on page 403.

RISK IN RELATION TO THE FIRST OFFER

This being the first public offer of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 5 and the Offer Price is 104 times the face value. The Offer Price (determined and justified by the Promoter Selling Shareholder in consultation with the Lead Managers, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in the section entitled "*Basis for the Offer Price*" on page 90 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading of the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in respect of the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), and SEBI does not guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to the section entitled "*Risk Factors*" on page 16.

COMPANY'S AND PROMOTER SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for, and confirms, that this Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission, or inclusion, of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, the Promoter Selling Shareholder, accepts responsibility for, and confirms, only to the extent of the information in the statements specifically confirmed or undertaken by the Promoter Selling Shareholder and the Equity Shares offered by the Promoter Selling Shareholder in this Prospectus is true and correct in all material aspects and is not misleading in any material respect.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on BSE and NSE. Our Company has received 'in-principle' approvals for the listing of the Equity Shares from BSE pursuant to its letter dated March 13, 2018 and NSE pursuant to letters dated December 29, 2017, February 28, 2018 and March 13, 2018. For the purposes of the Offer, the Designated Stock Exchange is NSE. A copy of the Red Herring Prospectus and this Prospectus have been delivered for registration to the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents that were made available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, please see the section entitled "*Material Contracts and Documents for Inspection*" on page 459.

BOOK RUNNING LEAD MANAGERS

DSP Merrill Lynch Limited Ground Floor, A Wing, One BKC G Block, Bandra Kurla Complex Bandra (East) Mumbai 400 051 Tel: +91 22 6632 8000 Fax: +91 22 6776 2343 E-mail: dg.icicisecurities_ipo@baml.com Website: www.ml-india.com Investor Grievance E-mail: dg.india_merchantbanking@baml.com Contact person: Radha Chakka SEBI Registration No.: INM000011625	**Citigroup Global Markets India Private Limited** 1202, 12th Floor First International Financial Center G-Block, Bandra Kurla Complex, Bandra East Mumbai 400 098 Tel: +91 22 6175 9999 Fax: +91 22 6175 9898 E-mail: icicisecurities.ipo@citi.com Website: www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm Investor Grievance E-mail: investors.cgmib@citi.com Contact Person: Ashish Guneta SEBI Registration No.: INM000010718	**CLSA India Private Limited** 8/F Dalamal House Nariman Point Mumbai 400 021 Tel: +91 22 6650 5050 Fax: +91 22 2284 0271 E-mail: isec.ipo@citicclsa.com Website: www.india.clsa.com Investor Grievance E-mail: investor.helpdesk@clsa.com Contact Person: Anurag Agarwal SEBI Registration No.: INM000010619

			REGISTRAR TO THE OFFER
Edelweiss Financial Services Limited 14th Floor, Edelweiss House Off CST Road, Kalina Mumbai 400 098 Tel: +91 22 4009 4400 Fax: +91 22 4086 3610 E-mail: isec.ipo@edelweissfin.com Website: www.edelweissfin.com Investor Grievance E-mail: customerservice.mb@edelweissfin.com Contact Person: Nishita John/Ankit Goel SEBI Registration No.: INM0000010650	**IIFL Holdings Limited** 10th Floor, IIFL Centre, Kamala City Senapati Bapat Marg Lower Parel (West) Mumbai 400 013 Tel: +91 22 4646 4600 Fax: +91 22 2493 1073 E-mail: isec.ipo@iiflcap.com Website: www.iiflcap.com Investor Grievance E-mail: ig.ib@iiflcap.com Contact Person: Pinak Bhattacharyya/ Sourav Roy SEBI Registration No.: INM000010940	**SBI Capital Markets Limited** 202, Maker Tower 'E' Cuffe Parade Mumbai 400 005 Tel: +91 22 2217 8300 Fax: +91 22 2218 8332 E-mail: isec.ipo@sbicaps.com Website: www.sbicaps.com Investor Grievance E-mail: investor.relations@sbicaps.com Contact person: Ronak Shah/Aditya Deshpande SEBI Registration No.: INM000003531	**Karvy Computershare Private Limited** Karvy Selenium Tower B Plot 31-32 Gachibowli Financial District, Nanakramguda Hyderabad 500 032 Tel: +91 40 6716 2222 Fax: +91 40 2343 1551 E-mail: einward.ris@karvy.com Website: https://karisma.karvy.com/ Investor Grievance E-mail: isec.ipo@karvy.com Contact person: M. Murali Krishna SEBI Registration No.: INR000000221

BID/ OFFER PROGRAMME

BID/OFFER OPENED ON: MARCH 22, 2018(1)	**BID/ OFFER CLOSED ON: MARCH 26, 2018**

(1) The Promoter Selling Shareholder, in consultation with the Lead Managers, have considered participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period was on one Working Day prior to the Bid/Offer Opening Date, being March 21, 2018.

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Prospectus, but not defined herein shall have the meaning ascribed to such terms under the SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act, and the rules and regulations made thereunder.

Notwithstanding the foregoing, the terms not defined but used in the sections entitled "Statement of Tax Benefits", "Financial Statements", "Outstanding Litigation and Material Developments" and "Main Provisions of Articles of Association" on pages 93, 199, 321and 444, respectively, shall have the meanings ascribed to such terms in these respective sections.

General Terms

Term	Description
"our Company" or the "Company"	ICICI Securities Limited, a public limited company incorporated under the Companies Act, 1956
"we", "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company and its Subsidiaries

Company and Promoter Selling Shareholder Related Terms

Term	Description
Articles of Association or AoA	Articles of Association of our Company
Audit Committee	The audit committee of the Board described in the section entitled "*Our Management*" on page 171
Auditors	The statutory auditors of our Company, being B S R & Co. LLP, Chartered Accountants
Board or Board of Directors	Board of Directors of our Company including a duly constituted committee thereof
Corporate Office	Corporate office of our Company situated at ICICI Securities Limited, Shree Sawan Knowledge Park, Plot No. D-507, T.T.C. Industrial Area MIDC, Turbhe, Navi Mumbai 400 705
Corporate Social Responsibility Committee	The corporate social responsibility committee of the Board described in the section entitled "*Our Management*" on page 175
Director(s)	Director(s) of our Company
Equity Shares	Equity shares of our Company of face value of ₹5 each
ESOS 2017	ICICI Securities Limited - Employees Stock Option Scheme – 2017
Group Companies	Companies which are covered under the applicable accounting standards and also other companies as considered material by our Board, as identified in the section entitled *"Our Group Companies"* on page 187
ICICI Bank or "our Promoter"	ICICI Bank Limited
ICICI Group	ICICI Bank and its subsidiaries
IPO Committee	The IPO committee of the Board
Key Management Personnel	Key management personnel of our Company in terms of Regulation 2(1)(s) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 and as disclosed in the section entitled "*Our Management*" on page 178
Memorandum of Association or MoA	Memorandum of association of our Company
Nomination and Remuneration Committee	The nomination and remuneration committee of the Board described in the section entitled "*Our Management*" on page 174
Preference Shares	13.75% non-convertible, cumulative, redeemable preference shares of ₹100 each
Promoter Group	Entities constituting the promoter group of our Company in terms of Regulation 2(1)(zb) of the SEBI ICDR Regulations. For details of our Promoter Group, please see the section entitled "*Our Promoter and Promoter Group*" on page 185
Promoter Selling Shareholder	ICICI Bank Limited
Registered Office	Registered office of our Company situated at ICICI Centre, H.T. Parekh Marg, Churchgate, Mumbai 400 020

Term	Description
Registrar of Companies or RoC	Registrar of Companies, Maharashtra at Mumbai situated at 100 Everest, Marine Drive, Mumbai 400 002
Restated Consolidated Financial Statements	The restated consolidated financial statements of our Company and its subsidiaries for the nine months ended December 31, 2017 and December 31, 2016 and Fiscals ended March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013, which comprises the restated balance sheet, the restated statement of profit and loss and the restated cash flow statement, together with the annexures and notes thereto prepared from its audited consolidated financial statements in accordance with Indian GAAP, in each case restated in accordance with the requirements of Section 26 of the Companies Act, 2013 read with Rule 4 to Rule 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014, the SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2016)" issued by ICAI.
Restated Financial Statements	The Restated Standalone Financial Statements and Restated Consolidated Financial Statements
Restated Standalone Financial Statements	The restated standalone financial statements of our Company and its subsidiaries for the nine months ended December 31, 2017 and December 31, 2016 and Fiscals ended March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013, which comprises the restated balance sheet, the restated statement of profit and loss and the restated cash flow statement, together with the annexures and notes thereto prepared from its audited standalone financial statements in accordance with Indian GAAP, in each case restated in accordance with the requirements of Section 26 of the Companies Act, 2013 read with Rule 4 to Rule 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014, the SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2016)" issued by ICAI.
Shareholders	Shareholders of our Company who hold Equity Shares from time to time
Stakeholders' Relationship Committee	The stakeholders' relationship committee of the Board described in the section entitled "*Our Management*" on page 175
Subsidiaries	The subsidiaries of our Company, namely, ICICI Securities Holding Inc. and ICICI Securities Inc.

Offer Related Terms

Term	Description
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form
Allot, Allotment or Allotted	Unless the context otherwise requires, transfer of the Equity Shares pursuant to the Offer to the successful Bidders
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor	A Qualified Institutional Buyer, who applied under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who had Bid for an amount of at least ₹ 100 million
Anchor Investor Allocation Price	₹520 per Equity Share, being the price at which Equity Shares were allocated to the Anchor Investors in terms of the Red Herring Prospectus and this Prospectus, which was decided by the Promoter Selling Shareholder in consultation with the Lead Managers
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which was considered as an application for Allotment in terms of the Red Herring Prospectus and this Prospectus
Anchor Investor Bid/Offer Period	One Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors were submitted and allocation to Anchor Investors was completed, being March 21, 2018
Anchor Investor Offer Price	₹520 per Equity Share, being the final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of this Red Herring Prospectus and the Prospectus, which price was equal to the Offer Price. The Anchor Investor Offer Price was decided by the Promoter Selling Shareholder in consultation with the Lead Managers

Term	Description
Anchor Investor Portion	60% of the QIB Portion or 33,024,165 Equity Shares* which was allocated by the Promoter Selling Shareholder in consultation with the Lead Managers, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price * *Subject to finalisation of the Basis of Allotment*
Application Supported by Blocked Amount or ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account
ASBA Account	A bank account maintained with an SCSB and specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the ASBA Form
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which was considered as the application for Allotment in terms of the Red Herring Prospectus and this Prospectus
Banker(s) to the Offer	Escrow Collection Bank, Refund Bank and Public Offer Bank
Basis of Allotment	The basis on which Equity Shares will be Allotted to successful Bidders under the Offer. For further details, please see the section entitled "*Offer Procedure*" on page 403
Bid	An indication to make an offer during the Bid/Offer Period by a Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Offer Period by the Anchor Investor pursuant to submission of the Anchor Investor Application Form, to purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations. The term "Bidding" shall be construed accordingly
Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries did not accept any Bids, being March 26, 2018.
Bid/Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries started accepting Bids, being March 22, 2018
Bid/Offer Period	Except in relation to Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which Bidders submitted their Bids, including any revisions thereof
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case maybe, upon submission of the Bid
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	28 Equity Shares, and in multiples of 28 thereafter
Bidder	Any prospective investor who made a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, and includes an ASBA Bidder and an Anchor Investor
Bidding Centres	The centres at which the Designated Intermediaries accepted the Bid cum Application Forms, i.e. Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	Book building process, as provided in Schedule XI of the SEBI ICDR Regulations, in terms of which the Offer is being made
BRLM-Marketing	The lead manager to the Offer involved solely in marketing of the Offer, being ICICI Securities Limited
Broker Centres	The broker centres notified by the Stock Exchanges where Bidders submitted the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Cash Escrow Agreement	The cash escrow agreement dated March 1, 2018, as amended by the first amendment agreement dated March 13, 2018, entered into between our Company, the Promoter Selling Shareholder, the Lead Managers, the Registrar to the Offer, the Escrow Collection Bank and the Syndicate Members for, *inter alia*, collection of the Bid

Term	Description
	Amounts from the Anchor Investors and where applicable, refunds of the amounts collected from the Anchor Investors, on the terms and conditions thereof
Cap Price	The higher end of the Price Band, being ₹ 520 per Equity Share, above which the Offer Price and Anchor Investor Offer Price was not finalised and above which no Bids were accepted
Citi	Citigroup Global Markets India Private Limited
Client ID	The client identification number maintained with one of the Depositories in relation to demat account
CLSA	CLSA India Private Limited
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Confirmation of Allocation Note or CAN	A notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated Equity Shares, after the Anchor Investor Bid/Offer Period
Cut-off Price	The Offer Price finalised by the Promoter Selling Shareholder in consultation with the Lead Managers, being ₹ 520 per Equity Share. Only Retail Individual Bidders and ICICI Bank Shareholders Bidding under the ICICI Bank Shareholders' Reservation Portion (subject to the Bid Amount being up to ₹ 200,000) were entitled to Bid at the Cut-off Price. QIBs and Non-Institutional Bidders and ICICI Bank Shareholders applying for the Bid Amount above ₹ 200,000 under the ICICI Bank Shareholders' Reservation Portion were not entitled to Bid at the Cut-off Price
Demographic Details	Details of the Bidders including the Bidders' address, name of the Bidders' father or husband, investor status, occupation and bank account details
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where Bidders submitted the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Date	The date on which funds are transferred by the Escrow Collection Bank from the Escrow Account or the amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account or the Refund Account, as appropriate, after the Prospectus is filed with the RoC
Designated Intermediaries	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who were authorised to collect Bid cum Application Forms from the Bidders, in relation to the Offer
Designated RTA Locations	Such locations of the RTAs where Bidders submitted the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Stock Exchange	NSE
Draft Red Herring Prospectus or DRHP	The draft red herring prospectus dated December 15, 2017, issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer
DSPML	DSP Merrill Lynch Limited
Edelweiss	Edelweiss Financial Services Limited
Eligible NRI	NRI eligible to invest under Schedule 3 and Schedule 4 of the FEMA Regulations, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constituted an invitation to purchase the Equity Shares
Escrow Account	'No-lien' and 'non-interest bearing' account opened with the Escrow Collection Bank and in whose favour the Bidders (excluding the ASBA Bidders) were required to transfer money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount when submitting a Bid

Term	Description
Escrow Collection Bank	A bank, which is a clearing member and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Account has been opened, in this case being ICICI Bank
First Bidder	The Bidder whose name is mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name also appears as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, being ₹ 519 per Equity Share, subject to any revision thereto, at or above which the Offer Price and the Anchor Investor Offer Price was finalised and below which no Bids were accepted
General Information Document/GID	The General Information Document for investing in public issues, prepared and issued in accordance with SEBI circular number CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI. For further details, please see the section entitled "*Offer Procedure*" on page 403
ICICI Bank Shareholders	Individuals and HUFs who are the public equity shareholders of ICICI Bank, our Promoter and one of our Group Companies (excluding such other persons not eligible under applicable laws, rules, regulations and guidelines and American Depository Receipt holders of ICICI Bank) as on the date of the Red Herring Prospectus
ICICI Bank Shareholders' Reservation Portion	Reservation of 1,315,412 Equity Shares* aggregating to ₹ 684.01 million* in favour of the ICICI Bank Shareholders * *Subject to finalisation of the Basis of Allotment. Please note that in accordance with the Red Herring Prospectus, up to 3,862,475 Equity Shares were reserved for ICICI Bank Shareholders.*
IIFL	IIFL Holdings Limited
I-Sec	ICICI Securities Limited
Lead Managers	The book running lead managers to the Offer, being DSP Merrill Lynch Limited, Citigroup Global Markets India Private Limited, CLSA India Private Limited, Edelweiss Financial Services Limited, IIFL Holdings Limited and SBI Capital Markets Limited
Maximum RIB Allottees	The maximum number of RIBs who can be allotted the minimum Bid Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIBs by the minimum Bid Lot
Mutual Fund Portion	5% of the Net QIB Portion or 1,147,477 Equity Shares* which were available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price * *Subject to finalisation of the Basis of Allotment*
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Net Asset Value per Equity Share	Net asset value per equity share is the Net Worth divided by total number of equity shares outstanding as at the end of period. Net worth for the purpose of net asset value represents equity share capital, reserves and surplus excluding foreign currency translation reserves, as restated at the end of period.
Net Offer	The Offer less the ICICI Bank Shareholders' Reservation Portion. Please note that in accordance with the Red Herring Prospectus, an offer for sale was made for up to 77,249,508 and only for the purposes of calculating the QIB Portion for compliance with Regulation 26(2) of the SEBI ICDR Regulations (being, 55,040,276 Equity Shares), the Net Offer shall be considered to comprise 73,387,033 Equity Shares as envisaged under the Red Herring Prospectus.
Net QIB Portion	The portion of the QIB Portion less the Anchor Investor Portion
Non-Institutional Bidders / NIBs	All Bidders that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount of more than ₹ 200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not more than 15% of the Net Offer comprising 3,860,724 Equity Shares* which was available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price * *Subject to finalisation of the Basis of Allotment*
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FVCIs and FPIs
Non-Resident Indians/ NRIs	A non-resident Indian as defined under the FEMA Regulations

Term	Description
Offer	The initial public offer, comprising an offer for sale by the Promoter Selling Shareholder of 67,593,245 Equity Shares* of face value of ₹5 each for cash at a price of ₹520 per Equity Share (including a share premium of ₹515 per Equity Share), aggregating to ₹35,148.49 million*. The Offer comprises the Net Offer and the ICICI Bank Shareholders' Reservation Portion * *Subject to finalisation of the Basis of Allotment. Please note that in accordance with the Red Herring Prospectus, an offer for sale was made for up to 77,249,508 Equity Shares.*
Offer Agreement	The offer agreement dated December 15, 2017, as amended by the first amendment agreement dated February 28, 2018 and the second amendment agreement dated March 13, 2018, entered into between our Company, the Promoter Selling Shareholder and the Lead Managers, pursuant to which certain arrangements are agreed to in relation to the Offer
Offer Price	₹ 520 per Equity Share, being the final price at which Equity Shares will be Allotted in terms of the Red Herring Prospectus. The Offer Price was decided by the Promoter Selling Shareholder in consultation with the Lead Managers on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus
Price Band	The price band of a minimum price of ₹ 519 per Equity Share (Floor Price) and the maximum price of ₹ 520 per Equity Share (Cap Price) including revisions thereof. The Price Band and the minimum Bid Lot for the Offer were decided by the Promoter Selling Shareholder in consultation with the Lead Managers and was advertised at least five Working Days prior to the Bid/Offer Opening Date, in all editions of the English national newspaper, Financial Express, all editions of the Hindi national newspaper, Jansatta and the Mumbai edition of the Marathi newspaper, Navshakti (Marathi being the regional language of Maharashtra, where the Registered Office is located), each with wide circulation
Pricing Date	March 26, 2018, being the date on which the Promoter Selling Shareholder in consultation with the Lead Managers, finalised the Offer Price
Prospectus	This prospectus dated March 26, 2018, filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013 and the SEBI ICDR Regulations containing, *inter alia*, the Offer Price determined at the end of the Book Building Process, the size of the Offer and certain other information including any addenda or corrigenda thereto
Public Offer Account	'No-lien' and 'non-interest bearing' account opened, in accordance with Section 40(3) of the Companies Act, 2013, with the Public Offer Bank to receive monies from the Escrow Account and the ASBA Accounts on the Designated Date
Public Offer Bank	The bank with whom the Public Offer Account for collection of Bid Amounts from Escrow Accounts and ASBA Accounts were opened, in this case being ICICI Bank
QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not less than 75% of the Net Offer comprising 55,973,693 Equity Shares* which shall be allotted to QIBs (including Anchor Investors), subject to valid Bids being received at or above the Offer Price. * *Subject to finalisation of the Basis of Allotment. For the purposes of this definition, Net Offer shall comprise 73,387,033 Equity Shares as envisaged under the Red Herring Prospectus.*
QIBs / QIB Bidders / Qualified Institutional Buyers	The qualified institutional buyers as defined under Regulation 2(1)(zd) of the SEBI ICDR Regulations
Red Herring Prospectus or RHP	The Red Herring Prospectus dated March 13, 2018 issued in accordance with Section 32 of the Companies Act, 2013, and the provisions of the SEBI ICDR Regulations, which did not have complete particulars of the price at which the Equity Shares were offered and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus was registered with the RoC at least three days before the Bid/Offer Opening Date
Refund Account(s)	'No-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made
Refund Bank(s)	ICICI Bank

Term	Description
Registered Brokers	The stock brokers registered with the stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of SEBI circular number CIR/CFD/14/2012 dated October 4, 2012 issued by SEBI
Registrar to the Offer or Registrar	Karvy Computershare Private Limited
Registrar Agreement	The agreement dated December 13, 2017, as amended by the first amendment agreement dated February 28, 2018 and the second amendment agreement dated March 13, 2018, entered into between our Company, the Promoter Selling Shareholder and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
Retail Individual Bidder(s)/ RIB(s)	Individual Bidders who have Bid for the Equity Shares for an amount not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs)
Retail Portion	The portion of the Offer being not more than 10% of the Net Offer comprising 6,443,416 Equity Shares* which was available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price * *Subject to finalisation of the Basis of Allotment*
Revision Form	The form used by Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s). QIB Bidders and Non-Institutional Bidders were not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders could revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date.
RTAs / Registrar and Share Transfer Agents	The registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
SBI Caps	SBI Capital Markets Limited
Self Certified Syndicate Bank(s) or SCSB(s)	The banks registered with SEBI, offering services in relation to ASBA, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time
Share Escrow Agent	The share escrow agent appointed pursuant to the Share Escrow Agreement namely, Karvy Computershare Private Limited
Share Escrow Agreement	The share escrow agreement dated March 1, 2018, as amended by the first amendment agreement dated March 13, 2018, entered into between our Company, the Promoter Selling Shareholder and the Share Escrow Agent in connection with the transfer of Equity Shares under the Offer by the Promoter Selling Shareholder and credit of such Equity Shares to the demat accounts of the Allottees
Specified Locations	The Bidding centres where the Syndicate accepted ASBA Forms from ASBA Bidders
Syndicate / Members of the Syndicate	The Lead Managers, the BRLM-Marketing and the Syndicate Members
Syndicate Agreement	The syndicate agreement dated March 1, 2018, as amended by the first amendment agreement dated March 13, 2018, entered into between our Company, the Promoter Selling Shareholder and the Members of the Syndicate in relation to collection of Bid cum Application Forms by the Syndicate
Syndicate Members	The intermediaries registered with SEBI who are permitted to carry out activities as an underwriter, being Edelweiss Securities Limited, India Infoline Limited and SBICAP Securities Limited
Underwriters	The Lead Managers and the Syndicate Members
Underwriting Agreement	The underwriting agreement dated March 26, 2018 entered into between our Company, the Promoter Selling Shareholder and the Underwriters
Wilful Defaulter	Company or person, as the case may be, categorised as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI and includes any company whose director or promoter is categorised as such
Working Day	All days other than second and fourth Saturday of the month, Sunday or a public holiday, on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; (b) Bid/Offer Period, "Working Day" shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (c) the time period between the Bid/Offer Closing Date and the listing of the Equity Shares

Term	Description
	on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per the SEBI circular number SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016

Technical/Industry Related Terms/Abbreviations

Term	Description
ALM	Asset liability management
AMC	Asset management company
AML	Anti-money laundering
Authorised person	A person appointed by a trading member of a stock exchange including a stock broker, subject to the eligibility criteria specified by the SEBI, as a person authorised to discharge activities such as providing access to the trading platform of the stock exchange as an agent of such stock broker. Such appointment is subject to the prior approval of the stock exchange and the stock broker is responsible for all acts of omission and commission of the authorised person
Assets under management (AUM)	With respect to a mutual fund, the total market value of all the financial assets which such mutual fund manages on behalf of its customers
Average Daily Turnover (ADTO)	The total notional value of cash equity and equity derivative trades, not including proprietary trades, in a given period divided by the number of trading days in the same period
BMPS	Bharat Mala Pariyojana Scheme
Brokerage and distribution business	Our brokerage and distribution business is referred to as broking and commission in the Restated Consolidated Financial Statements and consists of our equity, currency and derivative brokerage services, the distribution of third-party products, research and financial planning/education services. Income from this segment also includes interest on bank fixed deposits held by exchanges as margins for our brokerage business, interest on trade receivables from our brokerage business, interest on margin funding, and income derived from the trading of securities by our broking and commission business
Brokerage Fee	The fee charged to customers by a broker to execute an order. Brokerage fees are typically quoted as a percentage of the total notional value of a trade
BTST order	Buy today, sell tomorrow order
CDSL	Central Depository Services Limited
CERSAI	Central Registry of Securitisation Asset Reconstruction and Security Interest, the online central security interest registry of India.
Commission Income	Commissions earned by a distributor of third-party financial products from the third-party provider for such distribution
Complaint Ratio	The total number of complaints received by a broker during a particular period expressed as a percentage of the number of active clients during such period
CRAR	Capital to risk assets ratio
CPI	Consumer Price Index
CSR	Corporate social responsibility
DBT	Direct benefits transfer
DII	Domestic institutional investor
Distribution business	The business of distribution of financial products and provision of services
Dividend payout ratio	The ratio of the dividend distributed in a given period to the profit after taxes of the same period
ECM	Equity capital market
EIU	Economist Intelligence Unit
ELSS	Equity-linked savings scheme
Employee Stock Option Plan (ESOP)	A scheme by which a company provides its workforce with restricted stocks or stock options, typically as an in-kind benefit for performance. ESOPs may also be used to refer to the options issued under such plan
EPFO	Employee Provident Fund Organisation
Exchange Traded Fund (ETF)	An investment fund traded on stock exchanges, which holds assets such as stocks, commodities or bonds. Most ETFs track an index, such as a stock index or a bond index
FIIs	Foreign institutional investors
F&O	Futures and options
FPO	Follow-on public offering
Gross NPA	Gross non-performing assets as per RBI regulations for banks or NBFCs and NHB

Term	Description
	regulations for HFCs
HFC	Housing finance company
HNI	High net-worth investor
Household savings rate	Household savings as a percentage of GDP
Independent Associate (IA)	An Independent Associate acts as a distributor of financial products e.g. sourcing customers for equities, fixed deposits, bonds, IPOs, home loans and any other products which we distribute, excluding mutual funds
Independent Financial Associate (IFA)	An Independent Associate acts as a distributor of financial products e.g. sourcing customers for equities, fixed deposits, bonds, IPOs, home loans and any other products which we distribute, including mutual funds
Institutional brokerage business	Brokerage business received from customers who are not retail brokerage customers
InvIT	Infrastructure Investment Trust
Investment Banking business	Our investment banking business is referred to as advisory services in the Restated Consolidated Financial Statements and consists of equity capital markets services and financial advisory services that cater to corporate clients, the government and financial sponsors
KRA	KYC Registration Agency, an agency registered with SEBI which maintains KYC records of the investors centrally, on behalf of capital market intermediaries registered with SEBI
M&A	Mergers and acquisitions
National Pension System (NPS)	A government approved pension scheme for Indian citizens in the 18-60 years age group pursuant to which a subscriber enjoys certain tax benefits in exchange for limitations in the use of funds
NBFC	Non-banking finance company
NBP	New business premiums
NHDP	National Highways Development Programme
Nifty	National Stock Exchange Sensitive Index
NPA	Non-performing asset as per RBI regulations for banks or NBFCs and NHB regulations for HFCs
NSDL	National Securities Depository Limited
OFS	Offer for sale
PMJDY	Pradhan Mantri Jan-Dhan Yojana
PMJJBY	Pradhan Mantri Jeevan Jyoti Bima Yojana
PMS	Portfolio management services
PMSBY	Pradhan Mantri Suraksha Bima Yojana
PPP	Purchasing power parity
PSB	Public sector bank
QAAUM	Quarterly Average AUM
QIP	Qualified institutions placement, being an offering of securities by a listed company in India to qualified institutional buyers, in accordance with Chapter VIII of the SEBI ICDR Regulations
Retail brokerage business	Brokerage business received from customers on our ICICIdirect platform, largely consisting of individuals, HUFs, NRIs and few corporate customers
Return on equity	Profit after tax and preference dividend as a percentage of shareholders' equity
SAT	Securities appellate tribunal
SENSEX	Bombay Stock Exchange Sensitive Index
Sub-broker	A person appointed by a stock broker as a person authorised to discharge activities on behalf of such stock broker. Unlike authorised persons, sub-brokers are required to be registered with SEBI. The stock broker is responsible for all acts of omission and commission of the sub-broker
Systematic Equity Plan (SEP)	A plan offered by us pursuant to which a customer invests funds into equities at regular intervals and in fixed amounts or number of shares
Systematic Investment Plan (SIP)	A plan by a mutual fund pursuant to which a customer invests funds into such mutual fund at regular intervals and in fixed amounts or units
Tier I city	One of the eight cities in India designated as such and classified by the Government on the basis of its population.
Tier II city	One of the 95 cities in India designated as such and classified by the Government on the basis of its population. These cities are generally smaller than the eight Tier I cities
Tier III city	Any Indian city that is neither a Tier I city nor Tier II city
Trading volume	Notional trading values of equities including both cash and derivatives on the Stock Exchanges

Term	Description
Treasury and trading business	Our treasury and trading business is referred to as investment and trading in the Restated Consolidated Financial Statements and consists of treasury and proprietary trading activities. Income from this segment includes income derived from the trading of securities and interest received on investments for our own account
UIDAI	Unique Identification Authority of India, a statutory authority established under the Aadhar (Targeted Delivery of Financial and other Subsidies, Benefits and Services) Act, 2016, that issues Aadhaar, a unique identification number issued to Indian residents
UHNI	Ultra high net-worth investor
Urbanisation rate	The proportion of the population of a country that is urban
Yield	In relation to a particular brokerage asset class, the ratio of the brokerage fees earned on such asset class to the total notional value of trades in such asset class (not including proprietary trades), each in a given period

Conventional and General Terms or Abbreviations

Term	Description
₹/Rs./Rupees/INR	Indian Rupees
AGM	Annual general meeting
AIF	Alternative Investment Fund as defined in and registered with SEBI under the SEBI AIF Regulations
AMFI	Association of Mutual Funds in India
AS/Accounting Standards	Accounting standards issued by the ICAI
BSE	BSE Limited
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations
Category II FPIs	FPIs who are registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations
Category III FPIs	FPIs who are registered as “Category III foreign portfolio investors” under the SEBI FPI Regulations
CAGR	Compounded Annual Growth Rate (as a %) : (End Year amount/Base Year amount) ^ (1/Number of years between Base year and End year) – 1
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Companies Act	Companies Act, 1956 and Companies Act, 2013, as applicable
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the sections of the Companies Act, 2013) along with the relevant rules made thereunder
Companies Act, 2013	Companies Act, 2013, to the extent in force pursuant to the notification of the sections, along with the relevant rules made thereunder
Consolidated FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DIPP under D/o IPP F. No. 5(1)/2017-FC-1 dated August 28, 2017, effective from August 28, 2017
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996
DIN	Director Identification Number
DP ID	Depository Participant’s Identification
DP/Depository Participant	A depository participant as defined under the Depositories Act
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Regulations	FEMA (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017
Financial Year/Fiscal/ Fiscal Year/FY	Unless stated otherwise, the period of 12 months ending March 31 of that particular year

Term	Description
FIR	First information report
FPI	Foreign Portfolio Investors as defined under the SEBI FPI Regulations
FVCI	Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations
GAAR	General anti-avoidance rules
Gazette	Gazette of India
GDP	Gross Domestic Product
GoI/Government	Government of India
GST	Goods and services tax
HUF	Hindu Undivided Family
IBC	Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
Income Tax Act	The Income-tax Act, 1961
Ind AS	Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015
India	Republic of India
Indian GAAP	Generally Accepted Accounting Principles in India
IPO	Initial public offering
IRDAI	Insurance Regulatory and Development Authority of India
IRDAI Registration of Corporate Agents Regulations	The Insurance Regulatory and Development Authority of India (Registration of Corporate Agents) Regulations, 2015
IST	Indian Standard Time
IT	Information Technology
KYC	Know Your Customer
MCA	Ministry of Corporate Affairs, Government of India
MSEL	Metropolitan Stock Exchange of India Limited (formerly, known as MCX Stock Exchange Limited)
Mn/mn	Million
NACH	National Automated Clearing House
NAV	Net Asset Value
NECS	National Electronic Clearing Services
NEFT	National Electronic Fund Transfer
Negotiable Instruments Act	Negotiable Instruments Act, 1881
NISM	National Institute of Securities Markets
NR	Non-Resident
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PoP	Point of Presence
PFRDA	Pension Fund Regulatory and Development Authority
PFRDA Act	Pension Fund Regulatory and Development Authority Act, 2013
PFRDA Point of Presence Regulations	Pension Fund Regulatory and Development Authority (Point of Presence) Regulations, 2015
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations,

Term	Description
	2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI Certification of Associated Persons Regulations	Securities and Exchange Board of India (Certification of Associated Persons in the Securities Markets) Regulations, 2007
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
SEBI Intermediaries Regulations	Securities and Exchange Board of India (Intermediaries) Regulations, 2008
SEBI Intermediaries Circular on Conflicts	Circular bearing number CIR/MIRSD/5/2013 dated August 27, 2013 issued by the Securities and Exchange Board of India on General Guidelines for dealing with Conflicts of Interest of Intermediaries, Recognised Stock Exchanges, Recognised Clearing Corporations, Depositories and their Associated Persons in Securities Market
SEBI Investment Advisers Regulations	Securities and Exchange Board of India (Investment Advisers) Regulations, 2013
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI Mutual Funds Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
SEBI Portfolio Managers Regulations	Securities and Exchange Board of India (Portfolio Managers) Regulations, 1993
SEBI Research Analysts Regulations	Securities and Exchange of India (Research Analysts) Regulations, 2014
SEBI Stock Brokers and Sub-brokers Regulations	Securities and Exchange of India (Stock Brokers and Sub-brokers) Regulations, 1992
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI Underwriters Regulations	Securities and Exchange of India (Underwriters) Regulations, 1993
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996
Securities Act	U.S. Securities Act, 1933
SICA	The erstwhile Sick Industrial Companies (Special Provisions) Act, 1985
State Government	The government of a state in India
Stock Exchanges	BSE and NSE
STT	Securities Transaction Tax
Systemically Important NBFC	Systemically important non-banking financial company as defined under Regulation 2(1)(zla) of the SEBI ICDR Regulations, as a non-banking financial company registered with the RBI and having a net-worth of more than ₹ 5,000 million as per the last audited financial statements
TAN	Tax deduction account number
U.S./USA/United States	United States of America
U.S. QIBs	“Qualified institutional buyers” as defined in Rule 144A under the Securities Act
USD/US$	United States Dollars
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references to "India" contained in this Prospectus are to the Republic of India and all references to the "U.S.", "US", "U.S.A" or "United States" are to the United States of America.

Unless stated otherwise, all references to page numbers in this Prospectus are to the page numbers of this Prospectus.

Financial Data

Unless stated otherwise or the context requires otherwise, the financial information and financial ratios in this Prospectus have been derived from our Restated Financial Statements. Certain other financial information pertaining to our Group Companies is derived from their respective financial statements. For further information, please see the section entitled "*Financial Information*" on page 199 of this Prospectus.

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the 12 month period ended on March 31 of that year.

The Restated Financial Statements as at and for the nine months ended December 31, 2017 and December 31, 2016 and Fiscals 2017, 2016, 2015, 2014 and 2013 are prepared and presented in accordance with the SEBI ICDR Regulations and are based on Audited Financial Statements which are prepared and presented in accordance with Indian GAAP and the Companies Act, 2013. For details on the differences between Indian GAAP and Ind AS, and the risks associated with the same, please see the section entitled "*Risk Factors – Significant differences exist between Ind AS and Indian GAAP and other accounting principles, such as IFRS and U.S. GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows*" on page 41. For details in relation to the impact of the transition from Indian GAAP to Ind AS by our Company, please see the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of operations – Transition from Indian GAAP to Ind AS*" on page 318.

There are significant differences between Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, the Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Prospectus should accordingly be limited.

Unless the context otherwise indicates, any percentage amounts, relating to the financial information of our Company in the sections entitled "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" on pages 16, 127 and 301, respectively, and elsewhere in this Prospectus have been calculated on the basis of our Restated Financial Statements.

Currency and Units of Presentation

All references to:

- "Rupees" or "₹" or "INR" or "Rs." are to Indian Rupee, the official currency of the Republic of India; and
- "USD" or "US$" are to United States Dollar, the official currency of the United States.

Our Company has presented certain numerical information in this Prospectus in "million" units. One million represents 1,000,000 and one billion represents 1,000,000,000.

In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Restated Financial Statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to one decimal place.

Exchange Rates

This Prospectus contains conversion of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

The following table provides, for the periods indicated, information with respect to the exchange rate between the Rupee and the US$ (in Rupees per US$):

(Amount in ₹, unless otherwise specified)

Currency	As on December 31, 2017	As on March 31, 2017	As on March 31, 2016	As on March 31, 2015	As on March 31, 2014	As on March 31, 2013
1 US$	63.93*	64.84	66.33	62.59	60.10**	54.39**

Source: RBI Reference Rate

** Exchange rate as on December 29, 2017 as RBI Reference Rate is not available for December 31, 2017 and December 30, 2017, being a Sunday and a Saturday, respectively.*

***Exchange rate as on March 28, 2014, as RBI Reference Rate is not available for March 31, 2014, March 30, 2014 and March 29, 2014 being a public holiday, a Sunday and a Saturday, respectively.*

*** Exchange rate as on March 28, 2013, as RBI reference rate is not available for March 31, 2013, March 30, 2013 and March 29, 2013 being a Sunday, a Saturday and a public holiday, respectively.*

Industry and Market Data

Unless stated otherwise, industry and market data used in this Prospectus has been obtained or derived from the report entitled "Analysis of capital market and financial products distribution industry in India" dated December, 2017 prepared by CRISIL Research (the "**Report**") and publicly available information as well as other industry publications and sources. The Report has been commissioned by our Company.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but their accuracy and completeness are not guaranteed and their reliability cannot be assured. Accordingly, no investment decisions should be based on such information. We believe the industry and market data used in this Prospectus is reliable, however, it has not been independently verified by our Company, the Promoter Selling Shareholder, the Lead Managers or the BRLM-Marketing or any of their affiliates or advisors. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. Such data involves risk, uncertainties and assumptions, and is subject to change based on various factors. Accordingly, investment decisions should not be based solely on such information. For details in relation to the risks involving the Report, please see the section entitled "*Risk Factors – This Prospectus contains information from an industry report which we have commissioned from CRISIL Research and certain facts and statistics derived from government and third-party sources*" on page 37.

The extent to which the market and industry data used in this Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources.

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In accordance with the SEBI ICDR Regulations, the section entitled "*Basis for the Offer Price*" on page 90 includes information relating to our peer group companies. Such information has been derived from publicly available sources, and we, the Lead Managers and the BRLM-Marketing have not independently verified such information.

FORWARD-LOOKING STATEMENTS

This Prospectus contains certain "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "propose", "project", "will", "will continue", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to, including, regulatory changes pertaining to the sectors in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which we operate.

Certain important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- general economic and market conditions in India and globally;
- reliance on ICICI Bank for many aspects of our business;
- dependence on information technology and IT systems;
- change in the fee structure applicable to our industry;
- extensive statutory and regulatory requirements and supervision;
- operational risks associated with the financial services industry;
- competition in our businesses; and
- dependence on customers and expansion of our customer base.

For further discussion on factors that could cause actual results to differ from expectations, please see the sections entitled "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 16, 127 and 301, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Forward-looking statements reflect current views as of the date of this Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, the Promoter Selling Shareholder, the Lead Managers, the BRLM-Marketing nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company, the Lead Managers and the BRLM-Marketing will ensure that the investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchanges for this Offer. The Promoter Selling Shareholder will ensure that Bidders are informed of material developments in relation to statements and undertakings by it until the time of grant of listing and trading permission by the Stock Exchanges for the Offer.

SECTION II: RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all information in this Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. The risks described below are not the only ones relevant to us or the Equity Shares, or the industry and segments in which we currently operate. In addition, the risks set out in this section may not be exhaustive and additional risks and uncertainties not presently known to us, or which we currently deem to be immaterial, may arise or may become material in the future. If any one or a combination of the following risks or other risks that are not currently known or are now deemed immaterial actually occurs, our business, prospects, results of operations, cash flows and financial condition could suffer, the trading price of the Equity Shares could decline and you may lose all or part of your investment. Unless specified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks mentioned below. Any potential investor in the Equity Shares should pay particular attention to the fact that we are subject to a regulatory environment that may differ significantly from other jurisdictions. In making an investment decision, prospective investors must rely on their own examinations of us and the terms of the Offer, including the merits and the risks involved. Prospective investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Offer. For further details, please see the sections entitled "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 127 and 301, respectively, as well as the other financial and statistical information contained in this Prospectus. If our business, results of operations or financial condition suffers, the price of the Equity Shares and the value of your investments therein could decline and you could lose all or a part of your investments in the Equity Shares.

This Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including but not limited to the considerations described below and elsewhere in this Prospectus. For further details, please see the section entitled "Forward-Looking Statements" on page 15.

Unless otherwise stated or the context otherwise requires, the financial information used in this section is derived from our Consolidated Restated Financial Statements included in the section entitled "Financial Statements" on page 199.

INTERNAL RISKS

Risks Relating to our Business and the Financial Services Industry

1. ***General economic and market conditions in India and globally could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.***

   Our business is highly dependent on economic and market conditions in India and other jurisdictions where we operate. General economic and political conditions in India, such as macroeconomic and monetary policies, industry-specific trends, mergers and acquisitions activity, legislation and regulations relating to the financial and securities industries, household savings rate, investment in alternative financial instruments, upward and downward trends in the market, business and financial sectors, volatility in security prices, perceived lack of attractiveness of the Indian capital markets, inflation, foreign direct investment, consumer confidence, currency and interest rate fluctuations, availability of short-term and long-term market funding sources and cost of funding, could affect our business. Global economic and political conditions may also adversely affect the Indian economic conditions. Market conditions may change rapidly and the Indian capital markets have experienced significant volatility in the past.

   Our brokerage business, which accounts for a significant portion of our revenue, is highly dependent upon the levels of activity in the securities markets in India and in particular, upon the volume of financial assets traded, the number of listed securities, the number of new listings and subsequent issuances, liquidity and changes in investor sentiment. Any adverse changes in such factors, as a result of general economic or market conditions or otherwise, could materially adversely affect our business, financial condition, cash flows and results of operations.

   The Indian economy has had sustained periods of high inflation in the recent past. If inflation or real interest rates were to rise significantly, the trends towards increased financial savings might slow down or reverse, our employee costs may increase and the sales of many of our products and services may decline.

   In addition, we are highly susceptible to downturns in general economic conditions and adverse market conditions as they could materially and adversely affect most aspects of our business. Such downturns affect our business, results of operations, financial condition, cash flows and prospects in various ways, including but not limited to the following:

   - the volume of trading in securities that we offer in our brokerage business may be adversely affected by market movements and volatility, thereby reducing our brokerage revenues;

- the demand for third-party products that we distribute may be adversely affected by market movements and volatility, thereby reducing our commission income;
- the volume and number of fund raisings and M&A transactions could significantly decline, thereby affecting our revenues from our investment banking business;
- the value and returns on financial assets we hold for our own account may be adversely affected by market volatility;
- we may face higher risk of defaults by customers or counterparties on their contractual obligations;
- we may face increased competition in all our businesses, leading to lower fees and commissions and lower income;
- our financing costs may increase due to the limited access to liquidity and the capital markets, thereby restricting our ability to raise funding to develop our business; and
- we may not be able to effectively execute our business plans and strategies.

We have grown significantly in the recent past, with our total revenues increasing from ₹ 7,058.4 million in fiscal 2013 to ₹ 14,042.3 million in fiscal 2017 and our total revenues were ₹ 13,446.9 million in the nine months ended December 31, 2017. We believe that this growth has been largely influenced by general macroeconomic conditions and rising capital markets in India. Any adverse change in the general macroeconomic conditions or in the Indian capital markets may adversely affect our future growth.

2. ***We are subject to extensive statutory and regulatory requirements and supervision, which have material influence on, and consequences for, our business operations.***

Our business activities are subject to extensive supervision and regulation by the Government and various regulatory authorities, such as SEBI, IRDAI and PFRDA. In addition, our business operations are subject to regulatory limits on brokerage fee rates and net worth requirements imposed by stock exchanges. For details of our business activities, please see the section entitled "*Our Business*" on page 127. Further, to undertake some of our business activities, including for the launch of new products, we need to obtain registrations and approvals under, and comply with, regulations issued by various regulatory authorities, including, SEBI, IRDAI and PFRDA, from time to time. Such regulations include the SEBI Merchant Bankers Regulations, the SEBI Portfolio Managers Regulations and the SEBI Stock Brokers and Sub-brokers Regulations. Additionally, we need to ensure compliance with various statutes, such as SCRA read with SCRR, SEBI Act, IRDA Act, PFRDA Act, IRDAI Registration of Corporate Agents Regulations, PFRDA Point of Presence Regulations and various rules, regulations, notifications and circulars issued under such statutes. For further details, please see the section entitled "*Regulations and Policies*" on page 145. We believe that our business activities and operations are compliant with all applicable laws. However, we cannot assure you that the Government or the regulatory authorities will not take different interpretations regarding applicability of, or compliance with, the laws and regulatory framework governing our business. Moreover, there is no assurance that the Government or regulatory authorities will not take a different interpretation regarding any of our current business activities being restricted or prohibited under applicable laws or the terms of the regulatory registrations and approvals obtained by us. We may be unable to obtain, maintain or renew, or comply with the terms of, the regulatory approvals and registrations applicable to our business activities, and this may have adverse consequences for our business operations. In such an event, we may also be subject to regulatory action, including fines, termination of approvals or registrations, or restrictions on undertaking all or some of our business activities.

Our business activities are also subject to periodic inspection by various regulatory authorities, such as SEBI and the stock exchanges. Any negative findings against us during such inspections may materially and adversely affect our business and results of operations. In the past, the regulatory authorities have issued administrative warnings and adverse observations, including in relation to non-compliance in our brokerage operations and public issues managed by us. For example, we have been informed by SEBI that it has initiated enquiry proceedings relating to an allegation that our Company has violated provisions of SEBI (Stock Brokers and Sub-Broker) Regulations, 1992 in the matter of off-market dealings done by certain of our clients. Please see the section entitled "*Outstanding Litigation and Material Developments*" on page 321 for further details.

Additionally, the laws applicable to our business continue to evolve and may be amended, revised or replaced in the future by the Government or regulatory authorities, or due to judicial decisions. Further, the Government and regulatory authorities also issue instructions or directions regarding conduct of our business activities. We cannot assure you that any of the foregoing will not impose onerous conditions on our business activities, or require us to change the systems, policies and procedures established by us for the purposes of compliance with the applicable laws. Any onerous conditions imposed by, or material changes required to our systems, policies and procedures may increase our compliance cost or adversely affect our business operations. For instance, from April 1, 2018, we are required to execute client orders only on the basis of legally verifiable evidence of such orders having been placed and to maintain evidence of such orders, which may impose significant administrative burdens on us. In addition, all bank accounts, trading accounts and demat accounts for securities in India are required to be linked to Aadhaar, a unique-identity number issued to Indian residents, by March 31, 2018. Failure by our 3-in-1 account customers to link their Aadhaar to the above-mentioned accounts by such deadline may render such accounts, and hence, our customers' 3-in-1 accounts, inoperable.

Due to the nature of business activities undertaken by us, our employees are also required to comply with various regulations, such as SEBI Insider Trading Regulations, SEBI Research Analysts Regulations and SEBI Investment Advisers Regulations. Even though we have established an internal framework to monitor the conduct of our employees, we cannot assure you that none of our employees will violate the provisions of applicable law in the course of their employment with us or that all such violations would be detected by us in a timely manner. Any violation of applicable laws by our employees related to their employment with us may affect our business operations or reputation, or result in imposition of vicarious liability on us by the Government or regulatory authorities.

3. We rely heavily on our relationship with ICICI Bank for many aspects of our business, and our dependence on ICICI Bank leaves us vulnerable to changes in our relationship.

One of our significant retail products, the "3-in-1" account (as defined below), is a joint offering by us and ICICI Bank. We require all customers of our retail brokerage business to hold a savings bank and dematerialised (demat) account at ICICI Bank in addition to trading account with us (we term these "3-in-1" accounts). This allows us to be able to integrate our systems for the purposes of smooth transfer of funds and securities. Currently, our customers use the savings or demat accounts of only ICICI Bank to perform brokerage transactions in such 3-in-1 accounts. Customers with such 3-in-1 accounts contribute a substantial portion of our overall revenue. We have entered into cost, revenue and infrastructure sharing arrangements with ICICI Bank in relation to the 3-in-1 account and also pay demat account maintenance charges to ICICI Bank for all market-related transactions executed from the client's demat account in addition to reimbursing them for the first year account maintenance charges of customers introduced by us. Any adverse change in the commercial arrangement with ICICI Bank would negatively affect our profitability.

If ICICI Bank were, for any reason, to terminate or change its relationship with us in relation to the 3-in-1 accounts, there could be a material disruption in our business and we may need to find a replacement for such services. We may be unable to find such replacement quickly, or at a reasonable cost and any of these factors could materially and adversely affect our business, results of operations, financial condition and prospects.

In addition to our own branches, we rely on ICICI Bank for access to their branches through which we source customers. ICICI Bank has the right to terminate this arrangement at any time pursuant to which we are required to vacate the premises. As of December 31, 2017, we marketed our electronic brokerage platform through over 2,600 ICICI Bank branches. Any disruption in our access to such branches could adversely affect our acquisition of new customers, which may adversely affect our business and operations. We also rely on ICICI Bank and certain Group Companies for our registered office and other branch offices through which we conduct our business. For further details, please see "*—All of our business operations are being conducted on leased premises. Our inability to seek renewal or extension of such leases may materially affect our business operations*" on page 37.

We also rely on ICICI Bank and the ICICI Group for certain technology-related infrastructure, including data centres and call centre infrastructure which are owned by ICICI Bank. In addition, all data relating to 3-in-1 account customers belongs jointly to us and ICICI Bank. ICICI Bank has the right to terminate our usage of one or more software systems and may or may not give us advance notice of such termination. Please see "*—The operation of our businesses is highly dependent on information technology and we are subject to risks arising from any failure of, or inadequacies in, our IT systems*" and "*—If we fail to maintain confidential information securely, or suffer from any security or privacy breaches, it could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects*" on pages 19 and 30.

In addition, we rely on ICICI Bank for certain aspects of customer service, certain aspects of the account opening process, verification of certain sub-brokers, authorised persons, IFAs and IAs, and referrals to our investment banking business. We have also hired in the past, and expect to hire in the future, senior employees from the ICICI Group to fill our managerial positions and some of our senior employees have gone on to work at the ICICI Group.

Any adverse change in our relationship with ICICI Bank relating to any of these matters, including those due to regulatory requirements, could cause a disruption in our succession plans and could materially and adversely affect our business, results of operations, financial condition, cash flows and prospects.

We also rely on ICICI Bank in their capacity as our Promoter and principal shareholder. Please see "*—Our Promoter, Directors and Key Managerial Personnel are interested in us other than reimbursement of expenses or normal remuneration or benefits*" and "*—Our Promoter is able to, and post-listing will continue to, exercise significant influence over us*" on pages 38 and 39.

We are reliant on the "ICICI" brand which is not owned by us. In addition to the ICICIdirect brand owned by ICICI Bank, which we use for our brokerage and distribution business, we are also associated with the ICICI brand in general. In addition, ICICI Bank owns certain other trademarks in relation to the "3-in-1" account. We rely on a Trademark Licensing Agreement entered into by our Company with ICICI Bank dated March 28, 2002, June 13, 2003 and July 18, 2006, each as amended from time to time, read with Trademark Licensing Agreement dated December 14, 2017 for the non-exclusive right to use, inter alia, certain trademarks containing the "ICICI" name. The trademark licensing agreement can be terminated if ICICI Bank ceases to hold 51% of the equity share capital in our Company on a fully diluted basis and if ICICI Bank notifies its intention to terminate this agreement. In the event of such termination, we would be required to, among other things, delete "ICICI" from our corporate name and other trademarks. If the perception or reputation of the ICICI brand deteriorates due to reasons beyond our control, it could adversely affect our businesses, our reputation and the ICICIdirect brand, which could materially and adversely affect our business and prospects.

Please see also "*—We are reliant on the* "*ICICIdirect" brand. Our business may be subject to periodic negative publicity, which could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects*" on page 32.

4. ***The operation of our businesses is highly dependent on information technology and we are subject to risks arising from any failure of, or inadequacies in, our IT systems.***

Our operations rely heavily on the ability of our IT systems to record and process accurately a large number of transactions on a daily basis and in a timely manner. Our system for processing securities transactions is highly automated. A prolonged disruption to, or failure of, our information processing or communications systems would limit our ability to process transactions. This would impair our ability to service our customers and execute trades on behalf of customers and for our own account, which could materially and adversely affect our competitiveness, financial condition, cash flows and results of operations.

The proper functioning of our internet-based trading system, order routing system, back office systems, settlement system, risk management system, financial controls, accounting, customer database, customer service and other data processing systems, together with the communications networks linking our IT systems with relevant exchanges, banks, depositories, registrar and transfer agents and customer interfaces, is critical to our business and our ability to compete effectively. Our business activities would be materially disrupted in the event of a partial or complete failure of any of these IT systems, communication networks or their backup systems and procedures.

Our IT infrastructure related to our production systems, including but not limited to data centre and network communications, is part of the ICICI Group's information technology infrastructure. Any disruptions to the ICICI Group's data centre and information technology infrastructure could have a material adverse effect on our institutional business, financial condition, cash flows, results of operations and prospects.

Although we back up our business data regularly and have a contingency disaster recovery centre for our retail brokerage and distribution businesses located at a site different from our production data centre, we cannot assure you that there will not be an unforeseen circumstance or that our disaster recovery planning is adequate for all eventualities. While we have a business continuity plan for our institutional brokerage business to handle certain transactions through alternative sites and systems in the event of an unforeseen event, we do not have a fully redundant backup system and any disruption in our primary data centre could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

We rely heavily on the ability of our trading system to handle a large number of transactions. While we regularly monitor the capacity of our trading system, we cannot assure you that we will be able to process all trading orders at a time of increased demand, including due to increased market volatility. If we are unable to efficiently process all trading orders received, we may lose customers, become subject to customer complaints, litigation or regulatory action, face financial losses and our reputation may be harmed.

The securities industry is characterized by rapidly changing technology. Online trading platforms and mobile applications are becoming increasingly popular among customers due to their convenience and user-friendliness. We rely heavily on technology, and rely on our electronic brokerage platform and mobile apps to provide a wide range of brokerage, distribution and wealth management services. If we are unable to keep up with technological changes while our competitors invest in improved or better technologies, they may be able to offer customers better products and user experience. If we are unable to effectively compete on IT-enabled offerings, it could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

Our technology operations are also vulnerable to disruptions from human error, catastrophic events including natural disasters, lack of capacity during peak trading times or times of unusual market volatility, power failure, computer viruses, spam attacks, ransom ware, distributed denial of services attacks, unauthorized access, data leakage and other similar events, and we may not be able to adapt to the evolving technology in the industry. Disruptions to, or instability of, our technology or external technology, or failure to timely upgrade our online or mobile brokerage platforms could harm our business, reputation and prospects.

In the past, we have experienced significant failures of our IT systems, including website downtime and cyber-attacks. For example, on July 8, 2010, our electronic brokerage platform experienced downtime of one trading day due to an unexpected failure in our primary and fall-back IT systems. Subsequently, in September 2016, the platform experienced some downtime on account of failure in the data centre's core switch and malfunction of a firewall. We cannot assure you that we will not have such significant failures of our IT systems in the future.

Please see also "*—We face various risks due to our reliance on third-party intermediaries, contractors and service providers*" on page 29.

5. ***We rely on our brokerage business for a substantial share of our revenue and profitability. Any reduction in our brokerage fees could have material adverse effect on our business, financial condition, cash flows, results of operations and prospects.***

We rely on our brokerage business for a substantial share of our revenue and profitability. In fiscals 2013, 2014, 2015, 2016 and 2017 and the nine months ended December 31, 2017, revenue from our brokerage business represented 70.3%, 67.1%, 69.0%, 65.6%, 62.6% and 63.6% of our total revenue, respectively.

Our brokerage business depends on trading volume, which is significantly affected by external factors, such as general economic conditions, macroeconomic and monetary policies, market conditions and fluctuations in interest rates, all of which are beyond our control. Trading volume is also affected by the size of our customer base and the frequency that they do business through us. We earn brokerage fees based on, among other things, the volume of trades our customers perform through us. If we fail to maintain and increase our customer base, or fail to provide better services and products to retain and attract customer activity, our brokerage revenues may be adversely affected.

Our brokerage fee levels are primarily driven by competition. There is constant pressure to lower the brokerage fee in the securities industry, especially as products are standardised and offered online. If we face increased competition on our brokerage fee levels, we will have to provide additional products and services to attract customers. There is no assurance that we will be able to attract such customers without having to reduce our fees, which could have a material adverse effect on our business, financial condition, cash flows and results of operations.

In addition, our brokerage business faces various additional risks, including, among others, risks related to general economic and market conditions in India, significant changes in the technological environment, changes in customer preference, restrictions or limitations on offering internet-based trading services, operational risks and regulatory changes, any of which could have a material adverse effect on our business, financial condition and results of operations. Please see "*—General economic and market conditions in India and globally could have a material adverse effect on our business, financial condition, results of operations and prospects*", "*—The operation of our businesses is highly dependent on information technology and we are subject to risks arising from any failure of, or inadequacies in, our IT systems*", "*—We are subject to extensive statutory and regulatory requirements and supervision, which have material influence on, and consequences for, our business operations*" and "*—There are operational risks associated with the financial services industry which, if realised, may have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects*" on pages 16, 19, 17 and 23.

6. ***We, some of our Directors, our Promoter and certain Group Companies are involved in certain legal and other proceedings.***

We, some of our Directors, our Promoter and certain Group Companies are currently involved in a number of legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. The summary of litigation in relation to criminal matters, direct tax matters, indirect tax matters and actions by regulatory/statutory authorities against us and our Directors, our Promoter and Group Companies as on the date of this Prospectus has been set out below in accordance with the materiality parameters set out in the section entitled "*Outstanding Litigation and Material Developments*" on page 321.

Litigation involving our Company

Nature of cases	No. of outstanding cases	Amount involved (in ₹ million)
Criminal cases	2	Nil
Civil cases	1	450
Taxation matters	30	1,306.52
Arbitration	4	2.05
Actions by regulatory/ statutory authorities*	13	Nil
Notices	1	Nil

***** *Includes closed matters*

Litigation against our Promoter

Nature of cases	No. of outstanding cases	Amount involved (in ₹ million)
Criminal cases	15	Nil
Civil and other cases	10	150,106.9
Taxation matters*	372	64,860.4#
Actions by regulatory/ statutory authorities	39	813.49

** In addition to the above, there are 28 direct tax cases amounting to ₹ 29,242.6 million which are classified as "remote" as disputed tax matters pending in appeal, are likely to be settled in the Bank's favour in view of the Supreme Court rulings on identical issues and 11 cases pertaining to short credit of taxes paid in direct/indirect tax matters aggregating to ₹ 4,438.5 million.*
 # Amount is net of provisions.

Litigation against our Directors

Nature of cases	No. of outstanding cases	Amount involved (in ₹ million)
Criminal cases	32	20.7
Actions by regulatory/ statutory authorities	24	3.5

Litigation against ICICI Home Finance Company Limited

Nature of cases	No. of outstanding cases	Amount involved (in ₹ million)
Criminal cases	2	Nil
Actions by regulatory/ statutory authorities	1	0.005
Taxation matters	8	4,329.0

Litigation against ICICI Lombard General Insurance Company Limited

Nature of cases	No. of outstanding cases	Amount involved (in ₹ million)
Criminal cases	9	5.3
Civil cases	13	7,997.4
Actions by regulatory/ statutory authorities	5	6.5
Taxation matters	21	4,564.6
Other matters	4	145.2

Litigation against ICICI Prudential Asset Management Company Limited

Nature of cases	No. of outstanding cases	Amount involved (in ₹ million)
Actions by regulatory/ statutory authorities	16	Nil
Taxation matters	6	118.5
Other matters	1	6.0

Litigation against ICICI Prudential Life Insurance Company Limited

Nature of cases	No. of outstanding cases	Amount involved (in ₹ million)
Criminal cases (includes matters against senior management)	10	-
Actions by regulatory/ statutory authorities	12	14.58
Taxation matters	38	26,689.2

Litigation against ICICI Securities Primary Dealership Limited

Nature of cases	No. of outstanding cases	Amount involved (in ₹ million)
Actions by regulatory/ statutory authorities	21	1.0
Taxation matters	1	0.64

Litigation involving ICICI Prudential Pension Funds Management Company Limited

Nature of cases	No. of outstanding cases	Amount involved (in ₹ million)
Taxation matters	1	0.047

Litigation against ICICI Bank Canada

Nature of cases	No. of outstanding cases	Amount involved (in ₹ million)
Actions by regulatory/ statutory authorities	1	0.7

Litigation against ICICI Prudential Trust Limited

Nature of cases	No. of outstanding cases	Amount involved (in ₹ million)
Actions by regulatory/ statutory authorities	1	Nil

Litigation against ICICI Venture Funds Management Company Limited

Nature of cases	No. of outstanding cases	Amount involved
Criminal cases	3	Nil
Actions by regulatory/ statutory authorities	1	Nil
Taxation matters	2	279.9*
Civil matters	1	103.6#

* *in ₹ million*

\# *in US$ million*

In addition, there are 27 direct tax matters aggregating to ₹20,154.35 million and 50 indirect tax matters aggregating to ₹15,827.57 million involving certain Group Companies. For details, please see the section entitled "*Outstanding Litigation and Material Developments – Tax Proceedings*".

Additionally, we are often subjected to customers' complaints, grievances and lawsuits, including criminal complaints against us and our employees. These include grievances pertaining to product features, pricing, "squaring-off" of open positions, technical issues, website functionality, mis-selling or incomplete information provided, advice and research recommendation, public issues managed by us, issues with third-party distribution products and unauthorized transactions. Please see also "*—We could be subject to claims by customers and/or regulators for alleged mis-selling*" on page 26. We are also subject to the risk of misconduct by our employees, including mis-selling, insider trading and misuse of sensitive information. For example, in November, 2017, one of our research staff was reported to have forwarded a message, which had originated from an external source, containing non-public information relating to the earnings of a public company to a private group through a private messaging application and we have exchanged correspondence with Indian regulators regarding this matter.

Such complaints, lawsuits and regulatory actions are costly to defend against and can materially affect our financial condition, even if we are successful in defending them or effectively redress such complaints. If we are unsuccessful in defending these suits or regulatory actions or settling these complaints or disputes, we may have to pay significant damages. Even if we are successful in defending or settling them, our reputation could be materially harmed. We are also exposed to the risk of adverse publicity as a result of such complaints. If any of the above scenarios were to occur, they could materially and adversely affect our business, results of operations, financial condition, cash flows, prospects and our reputation. Further, even if we take steps to maintain an effective grievance redressal system, in relation to our customers' complaints and fraud by our employees, we may not be able to effectively redress such complaints in a timely manner, which could adversely affect our results of operations, financial condition, cash flows, prospects and reputation.

We have a practice of providing for the probable liability that may accrue upon adjudication of litigations initiated against us, on the basis of advice received from our lawyers/advocates conducting/handling the litigation on our behalf. The advice so rendered are based on the best judgement of such lawyers/advocates, which may differ from our actual liability upon adjudication of the litigations. Further, there may be litigation against us that we are unaware of and hence, have not been provided for by us.

In determining our provisions for income taxes and our accounting for tax-related matters in general, we are required to exercise judgment. We regularly make estimates where the ultimate tax determination is uncertain. We have in the past been, and from time to time may become, subject to tax audits, tax litigation or similar proceedings, the result of which may be materially different from that reflected in our financial statements. The assessment of additional taxes, interest and penalties in connection with such proceedings could be materially adverse to our current and future results of operations and financial condition.

For further details, please see the section entitled "*Outstanding Litigation and Material Developments*" on page 321. Decisions in any of the aforesaid proceedings adverse to our interests may have a material adverse effect on our business, future financial position and results of operations. If the courts or tribunals rule against us or our Directors, our Promoter or Group Companies, we may face monetary and/or reputational losses and may have to make provisions in our financial statements, which could increase our expenses and our liabilities.

7. ***We may fail to detect money laundering and other illegal or improper activities in our business operations on a timely basis.***

We are required to comply with applicable anti-money laundering and antiterrorism laws and regulations in the jurisdictions where we operate. These laws and regulations require financial institutions to establish sound internal control policies and procedures with respect to anti-money laundering monitoring and reporting activities. Such policies and procedures require us to, among other things, establish or designate an anti-money laundering framework, conduct customer identification in accordance with relevant rules, duly preserve customer identity information and transaction records and report suspicious transactions to relevant authorities.

We are required to implement timely and effective surveillance controls and measures towards ensuring that our electronic brokerage platform is not misused by our customers or market participants to carry out manipulative trading activities. We are also required to monitor and analyse any surveillance alerts received from stock exchanges. Failure to implement such controls or monitor such alerts could lead regulatory actions against us and harm our reputation.

We handle large volume of monetary transactions for a significant number of customers. While we have adopted policies and procedures aimed at detecting and preventing the use of our brokerage platforms to facilitate money laundering activities, terrorist acts and manipulative trading activities, such policies and procedures may not be comprehensive and completely eliminate instances in which we may be used by other parties to engage in money laundering and other illegal or improper activities. In the event that we fail to fully comply with applicable laws and regulations, the relevant government agencies may freeze our assets or impose fines or other penalties on us. There can be no assurance that there will not be failures in detecting money laundering or other illegal or improper activities which may adversely affect our business reputation, financial condition and results of operations.

8. ***There are operational risks associated with the financial services industry which, if realised, may have a material adverse effect on our business, financial condition***, cash flows***, results of operations and prospects.***

Similar to other companies in the financial services sector, we are exposed to a number of operational risks that can have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects, including our brokerage business. Such risks could manifest at any time in the future. The key operational risks we are exposed to include:

- human and systems errors, including in the confirmation, entry or settlement of transactions, due to the complexity and high volume of transactions;
- inadvertent deviations from defined processes and inadvertent errors due to the manual nature of processes;
- delay or failure to timely transfer, pledge or un-pledge securities to and from depository participants;
- failure to establish and maintain an effective controls and compliance oversight on our branch network;
- delay, failure or inability to debit funds or securities blocked in customers' ICICI Bank savings and demat accounts;
- failure of technology in our processes, including risk management and settlement processes, causing errors or disrupting our operations;
- non-confirmation or delayed confirmation of transactions by our institutional brokerage clients;
- inadequate technology infrastructure or inappropriate systems architecture;
- failure to adequately monitor and control sub-brokers, authorised persons, IFAs and IAs;
- failure to implement sufficient information security, including cyber-security, and controls;
- failure to maintain appropriate deposits with exchanges;
- mis-selling or fraud by employees;
- erroneous transactions due to badly designed or malfunctioning algorithms for our institutional brokerage clients;
- an interruption in services by our critical service providers;
- failure to timely report transactions to concerned intermediaries;
- damage to physical assets, either IT assets or non-IT assets;
- failure of our complex automated risk management systems due to incorrect or inadequate algorithms;
- inadequate due diligence, including customer verification, non-adherence to anti-money laundering guidelines, KYC processes and customer needs analysis, in the sales process; and
- failure to comply with other applicable laws, regulations, accounting norms or regulatory policies, including as a result of the adoption of widely followed market practices.

If any of the foregoing were to occur, it could have a material adverse effect on our reputation, business, financial condition, cash flows, results of operations and prospects. Although we have implemented internal control measures to prevent against the risk of operational failure, we may not be able to completely avoid the occurrence of or timely detect any operational failure.

We also face the risk of regulatory penalties in our brokerage business from the exchanges/regulators for failures of routine operational processes. In the past, we have been, and in the future may be, penalised by the regulators and stock exchanges for non-compliance with regulatory rules and bye-laws relating to operational failure, including in connection with cases of operation failure beyond our control. Please see the section entitled "*Outstanding Litigation and Material Developments*" on page 321 for further details.

9. We face intense competition in our businesses, which may limit our growth and prospects.

We face significant competition from companies seeking to attract our customers'/clients' financial assets. In particular, we compete with other Indian and foreign brokerage houses, discount brokerage companies, investment banks, public and private sector commercial banks, and asset managers, among others, operating in the markets in which we are present. We compete on the basis of a number of factors, including execution, depth of product and service offerings, innovation, reputation, price and convenience.

Our competitors may have advantages over us, including, but not limited to:

- substantially greater financial resources;
- longer operating history than us in certain of our businesses;
- greater brand recognition among consumers;
- larger customer bases in and outside of India;
- ability to charge lower commissions;
- partnerships with e-commerce companies;
- better institutional distribution platforms;
- lower cost of capital;
- global presence; and
- more diversified operations which allow profits from certain operations to support other businesses with lower profitability.

The Indian securities industry is fragmented and typified by low barriers to entry. Many of our product and service offerings in the brokerage and distribution businesses are easy to replicate. This increases the risk of consolidation among our competitors and the risk of entry of commercial banks and e-commerce companies to enter the market.

These competitive pressures may affect our business, and our growth will largely depend on our ability to respond in an effective and timely manner to these competitive pressures. Our business, financial condition, cash flows, results of operations and prospects may be materially and adversely affected if we are not able to maintain our market position, sustain our growth, develop new products or target new markets. In addition, competitive pressures and regulatory changes may also lead to downward pressures on our brokerage commission rates, which could also affect our financial condition and results or operations.

The financial services industry in India is undergoing rapid and significant technological and other changes. Our competitors are focused on using technology, big data and innovation to simplify and improve the customer experience, increase efficiencies, redesign products, improve customer targeting, alter business models and effect other potentially disruptive changes in the Indian financial services industry. We use technology in almost every aspect of our business, including sales, risk management, fraud detection, customer service and settlement. If we do not anticipate, innovate, keep pace with and adapt to technological and other changes impacting the Indian financial services industry, it could harm our ability to compete in the market, decrease the attractiveness of our products to customers and materially and adversely affect our business prospects.

We also compete with our Promoter, ICICI Bank, in connection with various products and services that we offer despite our reliance on them.

10. We may not be able to sustain our growth or expand our customer base.

We have experienced significant growth over the past several years, with our total revenues increasing from ₹ 7,058.4 million in fiscal 2013 to ₹ 14,042.3 million in fiscal 2017 and ₹ 13,446.9 million in the nine months ended December 31, 2017. Our ability to sustain our growth depends on various factors, including our ability to manage our growth and expand our customer base.

We may not be able to sustain our growth in light of competitive pressure or other factors. Sustained growth may place significant demands on our administrative, operational and financial resources, which we may be unable to handle. Any slowdown in our growth, whether in absolute terms or relative to industry trends could adversely affect our market position and a loss of our market position could adversely affect our ability to sustain our growth.

Our business is highly competitive and we need to maintain our customer base and attract new customers in order to maintain or grow our market share. Similar to other competitors, we serve our customers and manage customer relationships partially through our branch network. As of December 31, 2017, we had over 200 branches. We cannot guarantee we will succeed in further expanding our branch network due to changes in regulatory policies, difficulties in managing a large number of staff and other unforeseeable reasons. In addition, as a result of intense competition, we may face increased pressures on declining fee and commission rates, and will need to provide better and customized services and products to differentiate ourselves and to retain and attract customers. If we are unable to expand our branch network and address the needs of our customers by offering competitive rates, maintaining high quality customer service, continuing product innovation and providing value added services, or if we otherwise fail to meet our customers' demands or expectations, we may lose our existing customers to our competitors or fail to attract new customers, which may in turn have a material and adverse effect on our business, financial condition, cash flows, results of operations and prospects.

11. Our risk management and internal controls, as well as the risk management tools available to us, may not be adequate or effective in identifying or mitigating risks to which we are exposed.

We have established a system of risk management and internal controls consisting of an organizational risk management framework, policies, risk management system tools and procedures that we consider to be appropriate for our business operations, and we have continued to enhance these systems. For more details, please see "*Our Business—Risk Management and Compliance*" on page 141.

However, due to the inherent limitations in the design and implementation of our risk management system, including internal controls, risk identification and evaluation, effectiveness of risk control and information communication, our risk management systems and mitigation strategies may not be adequate or effective in identifying or mitigating our risk exposure in all market environments or against all types of risks.

Our methods for managing risk exposure and estimations about market volatility and our assumptions and estimates used in determining margins for our products may not always accurately predict our risk exposure, which can be significantly greater than our estimates. Our risk assessment methods depend upon historical market behaviour and statistics, the evaluation of information regarding financial markets, customers or other relevant matters that are publicly available or otherwise accessible to us. Such information may not be accurate, complete or properly evaluated. Moreover, the information and experience data that we rely on may quickly become obsolete as a result of market and regulatory developments, and our historical data may not be able to adequately reflect risks that may emerge from time to time in the future. Inaccuracy in estimates of the level of margin to be maintained by our customers with us for the transactions undertaken by them could result in a shortfall in margins deposited by our customers with us, which may adversely affect our financial condition.

We are likely to offer a broader and more diversified range of products and invest in a wider range of assets in the future. Our failure to timely adapt our risk management policies and procedures to our developing business could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

12. We face certain other risks related to our distribution business, which accounts for a significant portion of our revenue and profitability.

We derive a significant portion of revenues from our distribution business. In fiscals 2013, 2014, 2015, 2016 and 2017 and the nine months ended December 31, 2017, revenue from our distribution business accounted for 23.0%, 23.0%, 22.1%, 22.6%, 24.9% and 24.4% of our total revenue, respectively.

We distribute, through our electronic brokerage platform, physical distribution network, sub-brokers, authorised persons, IFAs and IAs, financial products issued by third-party institutions and also offer referrals services to third-party service providers. The structure of some third-party products that we distribute and services that we refer customers to may be complex and involve various risks, including credit risks, interest risks, liquidity risks and other risks.

Although as a third-party distributor, we are not directly liable for any investment loss from or default of the products we distribute to our customers, we may be subject to customer complaints, litigation and regulatory investigation, which could have an adverse effect on our reputation and business. In particular, the wealth management products that we distribute are usually risky investments. For example, we may not be able to identify and quantify the risks of these products, fail to identify fraudulent, inaccurate or misleading information from the third-party provider, and our sales employees may fail to disclose such risks to our customers, in which case, our customers may invest in financial products that are too risky for their risk tolerance and investment preference, and may suffer a significant loss. This may also subject us to customer complaints and litigation and negatively affect our reputation, customer relationships, results of operations and business prospects.

We provide referral services to certain third-party service providers like will drafters. If the third parties we refer customers to provide poor service, we may be exposed to customer complaints, litigation risk and have our reputation harmed.

We face certain other risks in relation to our distribution business, including:

- decrease in distribution commissions which are generally set by the third-party providers whose products and services we distribute;
- regulatory changes affecting distribution arrangements, including commission levels;
- the clawback of payments from the third-party providers, which is permitted in a majority of our distribution agreements under certain situations, including returns or redemption of certain products by the customers;
- credit risk related to the third-party providers;
- changing customer preferences with respect to products that we distribute;
- any adverse change in the relationship with a third-party provider; and
- transition of customers to purchase product directly from such third-party providers.

Any of the above risks could have a material adverse effect on our business, financial condition and results of operations.

13. We could be subject to claims by customers and/or regulators for alleged mis-selling.

We sell our third-party distribution products through employees as well as intermediaries including sub-brokers, authorised persons, IFAs and IAs. Intermediaries aid the customer in choosing the correct product, explaining the benefits of such product, disclosing product features and advising on whether to continue with a particular product or switch products.

Under certain circumstances, the sales process might be considered inadequate or there might be misconduct on part of our employees or intermediaries or during the course of customer service. Such misconduct could include activities such as making non-compliant or fraudulent promises of high returns on investments and recommending inappropriate products or fund management strategies.

It is also possible that a third party aggregates a number of individual complaints against us with the intention of obtaining increased negotiating power. This could result in significant financial losses as well as loss of our reputation. Further, persons may also misrepresent themselves as authorised intermediaries of our Company to defraud customers and such aggrieved customers have filed and, in the future, may file complaints against us. With respect to complaints received by the Company through the grievance cell or arbitration mechanism of the Stock Exchanges and the courts, currently, there are three complaints outstanding from customers who have alleged dealings with a third party that was not an authorized intermediary of the Company and wherein a third party had aggregated individual complaints of aggrieved customers.

We also offer dealer-based order placement services to our retail customers. The dealers have close relationships with our customers and are in a position to influence customers to trade in excess of their risk appetite. Transactions not authorized by the customers and excessive trading resulting in losses to customer may to result in compensation claims from customers.

Any case of mis-selling, or recurring cases of mis-selling, could result in claims and fines against us and could have a material adverse effect on our business, financial condition, cash flows, results of operations and reputation.

14. We are, and after the Offer will remain, a "foreign owned and controlled" company in accordance with the Consolidated FDI Policy and accordingly, we shall be subject to Indian foreign investment laws.

In accordance with the provisions of the Consolidated FDI Policy, our Promoter and holding company, ICICI Bank is a foreign owned and controlled company. Accordingly, our Company is also a foreign owned and controlled company. Pursuant to the completion of the Offer, we will continue to be a subsidiary of ICICI Bank Limited and in accordance with the Consolidated FDI Policy, the entire shareholding of ICICI Bank in our Company would be considered indirect foreign investment.

As a foreign owned and controlled company, our Company is subject to various requirements under the Consolidated FDI Policy and other Indian foreign investment laws. Such requirements include sectoral investment restrictions applicable to our business activities, restriction on undertaking certain business activities without prior Government approval or at all, and pricing guidelines applicable to issue or transfer of our Equity Shares.

While we believe that our business activities have been, and continue to remain, compliant with the requirements under the Consolidated FDI Policy and other Indian foreign investment laws, we cannot assure you that the Government, or a regulatory or judicial authority, will not take a different interpretation. A determination by the Government, or a regulatory or judicial authority, that any of our business activities are being, or have been, conducted in violation of the Consolidated FDI Policy and other applicable Indian foreign investment laws, would attract regulatory sanctions, including monetary penalties. In such an event, we may also have to cease undertaking the relevant business activities. Further, till the time we continue to be a foreign owned and controlled company, we may not be able to undertake certain commercially attractive business activities or investments without prior approval of the Government or at all.

15. Our international operations increase the complexity of the risks that we face.

We have operations outside India through our branch office in Oman and our indirect subsidiary, ICICI Securities Inc., which has its main office in New York, USA and a branch office in Singapore.

To undertake business operations outside India, we have certain registrations, approvals and licenses, the details of which have been provided in the section entitled "*Government and Other Approvals*" on page 373.

In addition to the business operations undertaken outside India by us and through our branch office in Oman, we also provide various services to overseas institutional investors in the ordinary course of our business operations in India. For example, we assist overseas institutional investors to invest in permissible Indian securities under the SEBI FPI Regulations. Such services may include establishing contact with, providing research inputs to, or holding meetings outside India with, overseas institutional investors. Additionally, our Oman branch distributes certain financial products to institutional and retail investors in Oman. Accordingly, we or our employees may be subject to laws of various international jurisdictions, some of which may have extra-territorial application. Such applicable laws could include legislations at the national or regional levels, rules, regulations, notifications, guidelines, orders and directions issued by governmental, regulatory or judicial authorities. As of the date of this Prospectus, there are no pending notices or intimations issued by any governmental, regulatory or judicial authority outside India regarding violation of any such applicable laws by us. However, we cannot assure you that our business operations outside India (including those undertaken in the past) would not be considered in violation of the applicable laws by any relevant governmental, regulatory or judicial authority outside India.

Further, our international profile exposes us to a variety of regulatory and business challenges and risks, including political and cross-cultural risk and has increased the complexity of our risks in a number of areas including pricing risk, currency risk, interest rate risk, regulatory risk, reputational risk and operational risk. In the aftermath of the financial crisis and in light of enhanced regulations in many countries, we expect to face additional scrutiny in all of these areas and in the management of our international operations. We also face risks arising from our ability to manage inconsistent legal and regulatory requirements in the multiple jurisdictions in which we operate and changes in tax laws which could make some of the products less attractive to customers. Our businesses are subject to changes in legal and regulatory requirements and it may not be possible to predict the timing or nature of such changes. Business opportunities in these jurisdictions will also determine the growth in our operations.

16. We face various risks due to our reliance on third-party intermediaries, contractors and service providers.

We rely on third parties, such as exchanges, clearing houses and other financial intermediaries to facilitate our financial transactions. In addition, we rely on sub-brokers, authorised persons, IFAs and IAs to help distribute our products. We face various risks related to such third parties, including the following:

- fraud or misconduct, including mis-selling, by such third parties;
- operational failure of such third parties' systems;
- adverse change or termination in our relationship with such third parties;
- failures in compliance or adequate controls, including KYC checks, by such third parties;
- regulatory changes relating to the operations of such third parties;
- violation of laws and regulations, including those relating to licensing/registration of sales intermediaries, by such third parties;
- inadequate due diligence in the sales process by such third parties; and

- regulatory actions due to improper business practices of such third parties.

Any of the above risks may result in litigation or regulatory action against us, which could have a material adverse effect on our business, reputation, financial condition and results of operations.

In addition, we compete with other financial institutions to attract and retain sub-brokers, authorised persons, IFAs and IAs to help distribute our products and our success depends upon factors such as the amount of sales commissions and fees we pay (including due to regulatory restrictions), the range of our product offerings, our reputation, our perceived stability, our financial strength, the marketing and services we provide such intermediaries and the strength of our relationships with them. If we are unable to attract or retain sub-brokers, authorised persons, IFAs and IAs, it could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects. We may also be affected by regulatory changes impacting such intermediaries and may have to change our business practices in relation to such changes.

We also outsource certain of our operations to third-party contractors, including certain tasks relating to printing and storage, and rely on certain third-party service providers for some of our operational needs. We cannot guarantee that our third-party contractors or service providers will comply with regulatory requirements or meet their contractual obligations to us in a timely manner, or at all. Third-party contractors or service providers may breach agreements they have with us because of factors beyond our control. They may also terminate or refuse to renew their agreements because of their own financial difficulties or business priorities, potentially at a time that is costly or otherwise inconvenient for us. In addition, if our third-party contractors or providers fail to operate in compliance with regulations or corporate and societal standards, we could suffer reputational harm by association, which would likely cause a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

We also rely on third parties to provide certain critical trading infrastructure and software, in connection with our institutional brokerage and our treasury and trading businesses. If the third parties upon which we rely cannot expand system capacity to handle increased demand, or if any of their systems otherwise fail to perform or experience interruptions, malfunctions, disruptions in service, slower response times or delays, then we could incur reputational damage, regulatory sanctions, litigation and loss of trading, any of which could materially adversely affect our business, financial condition and results of operations.

In addition, we license certain software and technology from third parties. Any premature termination of our license agreements or the loss of the ability to use such software or technology for any reason would have an adverse impact on our business and operations. Rapid changes in our industry or technology may also result in our licensed technologies becoming obsolete prior to the expiration of our licenses or to the recall or discontinuation of support for outdated products or services.

17. ***We face various risks in relation to our investment banking business.***

Our investment banking business subjects us to various risks including failure or inability to obtain necessary regulatory approvals or failure to timely execute a mandate, which may subject us to regulatory penalties and adversely affect our business. The offering of securities of listed companies, are subject to a review process conducted by SEBI. The result and timing of these reviews are beyond our control, and may cause substantial delays to, or the termination of, securities offerings. There can be no assurance that regulatory approvals on securities offerings will be granted in a timely manner or at all in the future. A significant decline in the approval rate of the securities offerings advised by us could reduce our revenue from investment banking, as we normally receive most of our fees only after the completion of a transaction.

By its nature, our investment banking income depends on numerous factors, including macroeconomic factors, the general capital markets, and the market appetite for mergers and acquisitions. As a result, our investment banking income has historically varied significantly from period to period, and we expect it to continue to do so. In fiscals 2013, 2014, 2015, 2016 and 2017 and the nine months ended December 31, 2017, revenues from our investment banking business accounted for 9.9%, 7.3%, 5.2%, 7.3%, 8.4% and 8.4% of our total revenue, and profits from our investment banking business accounted for 14.3%, (5.4)%, 2.6%, 3.8%, 6.9% and 9.0% of our profits before tax, respectively.

We depend on the accuracy and completeness of information provided by or on behalf of our investment banking clients. In the past, the regulatory authorities have issued adverse observations in relation to public issues managed by us. When acting as merchant bankers, we may be subject to regulatory sanctions, fines, penalties, investor compensation or other disciplinary actions or other legal liabilities for conducting inadequate due diligence in connection with an offering or the post-transaction compliance supervision, fraud or misconduct committed by issuers, their agents, other sponsors or ourselves, misstatements and omissions in disclosure documents, or other illegal or improper activities that occurred during the course of the merchant banking or advisory process. Our valuation and pricing for various investment banking mandates are based on estimates as to future growth prospects of the clients, the industry and the likely economic and political scenario. If they prove inadequate, it could impact our reputation, client relationships and prospects.

The performance of our investment banking business also depends on market conditions. Unfavourable market conditions and capital markets volatility may also cause delays to, or the termination of, securities offerings advised by us, or may result in fewer mandates, which may in turn materially adversely affect our revenue from the investment banking business. In addition, in case we enter into "hard" underwriting arrangements with our clients, we may be required to purchase the entire unsubscribed portion for our own account, which may even cause us to incur losses in case of a fall in prices or lack of liquidity.

Our investment banking business exposes our employees to sensitive data in relation to private and public companies, including material non-public information. The unauthorised dissemination of such information, or its use for illicit trading purposes, by our employees could subject us to fines and regulatory actions, damage our client relationships and harm our reputation.

By the nature of the investment banking business, we may be subject to litigation and/or regulatory action, in and outside India, arising from facilitating the sale of securities to investors. Furthermore, changes to the regulatory requirements for investment banking business may pose challenges in terms of deal execution, client development, pricing and distribution capabilities. For example, if we are required to "hard underwrite" securities as a manager of an equity offering instead of merely managing their distribution, we would face various other risks and require significant additional capital. If we are unable to adjust our business strategies to meet the new challenges, we may not be able to compete effectively in the industry, which could in turn materially adversely affect income from our investment banking business.

We face certain other risks relating to our investment banking business, including:

- increased competition from competitors who have an various advantages over us, including larger financial resources, stronger brand recognition, lower costs or the ability to charge lower fees; and
- delayed or lack of payment of fees by current and prior clients.

Any of the above risks could have a material adverse effect on our business, financial condition and results of operations.

18. ***We may incur losses on our treasury and trading business from market volatility or our investment strategies.***

In fiscals 2013, 2014, 2015, 2016 and 2017 and the nine months ended December 31, 2017, the revenue we derived from our treasury and trading business amounted to ₹ (252.5) million, ₹ 139.8 million, ₹ 385.5 million, ₹ 371.6 million, ₹ 277.2 million and ₹ 205.7 million, respectively, which represented (3.5)%, 1.7%, 3.2%, 3.3%, 2.0 % and 1.5% of our total revenue, respectively. We primarily trade in listed equity (cash and derivative) and fixed-income securities for our own account. The performance of our proprietary trading business depends on market conditions and our investment decisions and judgments. We closely monitor the market value and financial performance of our portfolio, and actively adjust such portfolio to allocate assets based on market conditions, liquidity requirements and internal risk management guidelines. However, our investment decisions are based on human judgments, which involve discretion and assumptions. If our decision-making process fails to effectively control losses, or our forecasts do not conform to sudden changes in market conditions, or if we do not effectively manage our exposure to concentration risks from particular assets, our proprietary trading business may result in substantial losses. In addition, we may suffer losses in an adverse market environment despite our active management of our investment portfolio. If any of the above happens, we could suffer material losses, which would materially and adversely affect our business, financial condition and results of operations.

In addition, some of our investments which are listed may not have sufficient liquidity as a result of a lack of market depth, sentiment and volatility. In these circumstances, our ability to sell such investments without significantly depressing market prices, or at all, may be limited. If we are required to dispose of these or other potentially illiquid assets on short notice, we could be forced to sell such assets at prices significantly lower than the prices we have recorded in our consolidated financial statements.

For example, in fiscal 2013, we suffered losses in our treasury and trading business, primarily due to the write-down of ₹ 450.0 million arising out of the insolvency of an Indian corporation whose debt we had previously purchased. Please see the section entitled "*Outstanding Litigation and Material Developments*" on page 321 for further details. We cannot assure you that we will not suffer such losses in the future, which could have a material and adverse effect on our financial condition and results of operations.

19. ***Our Promoter, ICICI Bank, and some of our Directors and related entities may be subject to conflicts of interest because they compete against us and have interests in companies which are in the same line of business as us.***

Our Promoter, ICICI Bank, competes with us in connection with various businesses, including the distribution of third-party financial products and private wealth management ("**PWM**"). In addition, ICICI Bank also possesses a merchant banking license and may, in the future, compete with our investment banking business. Some of our Directors are also directors on the board of ICICI Bank.

ICICI Bank and/or some of our Directors and related entities hold direct and indirect interests in various financial companies, including ICICI Securities Primary Dealership Limited, which is engaged in dealing debt securities and the debt capital markets. In addition, one of our Directors is also a director on the board of (i) Indiabulls Ventures Limited, a securities and derviatives broker; and (ii) Aditya Birla Finance Limited, which is engaged in the distribution of mutual funds. These companies directly or indirectly compete against us for our customers' wallet share.

While we believe that all transactions with our Promoter have been conducted on an arms' length basis and all such transactions are adequately disclosed in the section entitled "*Related Party Transactions*" on page 198 and are also approved by the Audit Committee of our Board (including whether such transactions are on an arms' length basis), we cannot assure you that such transactions are in our best interests.

Some of our employees have been awarded employee stock options of ICICI Bank which may result in a conflict of interest because of their interest in ICICI Bank. Please see the section entitled "*Our Management*" on page 163 for further details. Due to such conflicts of interest, our Promoter or some of our Directors/senior management may make decisions regarding our operations, financial structure or commercial transactions that are adverse to our interests. They may also enable a competitor to take advantage of a corporate opportunity at our expense. Such decisions could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

20. ***We have experienced negative cash flows in the prior years.***

We have experienced negative cash flows from our operations in the recent past. In fiscal 2016, we experienced net decrease in cash and cash equivalents of ₹ (557.3) million. This was primarily due to a reduction in borrowings, purchase of fixed assets and a high dividend pay-out. In fiscal 2015, we experienced net decrease in cash and cash equivalents of ₹ (213.6) million. This was primarily due to a reduction in borrowings. Any negative cash flows in the future could adversely affect our results of operations and financial condition.

Our cash flow details are set forth in the table below for the periods mentioned therein: *(in ₹ millions)*

Particulars	For the Nine Months Ended December 31,		Fiscal		
	2017	2016	2017	2016	2015
Net cash generated from (used in) operating activities	(268.1)	(499.4)	1,653.2	2,322.2	2,212.5
Net cash generated from (used in) investing activities	(1,159.3)	(135.9)	(169.6)	(165.0)	888.8
Net cash generated from (used in) financing activities	2,203.2	1,127.1	(541.4)	(2,714.5)	(3,314.9)
Net increase / (decrease) in cash and cash equivalents	**775.8**	**491.8**	**942.2**	**(557.3)**	**(213.6)**
Cash and Cash Equivalents (Opening Balance)	1,206.3	264.1	264.1	821.4	1,035.0
Cash and Cash Equivalents (Closing Balance)	1,982.1	755.9	1,206.3	264.1	821.4

Please see "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources*" on page 317 for further details.

21. ***If we fail to maintain confidential information securely, or suffer from any security or privacy breaches, it could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.***

The acquisition and secure processing, transmission and storage of sensitive, confidential and proprietary information are critical elements of our operations, including our trading, clearing and settlement, and research businesses. We are exposed to significant risks related to data protection and data security due to, among others, our electronic brokerage platform involving extensive data transmission and processing, our outsourcing of certain business operations, our reliance on licensed technologies and outsourced employees for some of the key components of our IT systems and their maintenance, and our registration and integration with KYC-databases like UIDAI, KRA and CERSAI.

Our information security, including the security of our IT systems, is managed jointly by ICICI Bank and us, as per the ICICI Group's information security framework. We rely on the ICICI Group's and our systems and employees, and those of certain third-party vendors and service providers in conducting our operations. Those technologies, systems and networks may become the target of cyber-attacks or information security breaches that could result in the unauthorized release, gathering, monitoring, misuse, loss or destruction of our or our customers'/clients' confidential, proprietary and other information, identity theft or disruptions of and errors within our systems. Data security breaches may also result from fraud, other misconduct or lack of adequate safeguards by our employees, third-party vendors, business associates, customers and clients, clerical and recordkeeping errors or other unintentional accidents caused by any of these parties, all of which could harm our reputation and subject us to regulatory action.

We cannot guarantee that our existing security measures will prevent all security breaches, intrusions or attacks. A party, whether internal or external, that is able to circumvent our or the ICICI Group's security systems could steal confidential information or cause significant disruptions to our systems. Security breaches or attacks could result in our competitors obtaining strategically important information about us and give them a competitive advantage over us, cause reputational harm or lead to regulatory sanctions, litigation or loss of business. We may need to expend significant resources to protect against security breaches, intrusions, attacks or other threats or to address problems including reputational harm and litigation, caused by breaches.

Hackers are increasingly using powerful new tactics including evasive applications, proxies, tunnelling, encryption techniques, vulnerability exploits, buffer overflows, denial of service attacks, or distributed denial of service attacks, botnets and port scans. If we are unable to avert an attack for any significant period, we could sustain substantial revenue loss from lost sales due to the downtime of critical systems. We may not have the resources or technical sophistication to anticipate or prevent rapidly evolving types of cyber-attacks. Moreover, we may not be able to immediately detect that such an attack has been launched, if, for example, unauthorized access to our systems was obtained without our knowledge in preparation for an attack contemplated to commence in the future. Cyber-attacks may target us, our customers, our distribution partners, banks, depositories, stock exchanges, clearing houses, delivery services, e-commerce in general or the communication infrastructure on which we depend.

Data collection and storage are increasingly subject to legislation and regulations in various jurisdictions and governments are increasingly acting to protect the privacy and security of personal information. Our attempts to comply with applicable legal requirements may not be successful, and may also lead to increased costs for compliance, which may materially and adversely affect our business, financial condition, cash flows, results of operations and prospects. We could be adversely affected if legislation or regulations are expanded or amended to require changes in our business practices or if such legislation or regulations are interpreted or implemented in ways that negatively affect our business, financial condition, cash flows, results of operations and prospects.

22. A significant decrease in our liquidity could negatively affect our business and reduce customer confidence in us.

Maintaining adequate liquidity is crucial to our brokerage operations, including key functions such as transaction settlement and margin lending, investment banking, and other business activities with substantial cash requirements. We are subject to cash deposit and collateral requirements with clearing houses and exchanges, which may fluctuate significantly from time to time based on the nature and volume of our customers' trading activity. We meet our liquidity needs primarily through cash generated from operating activities and debt financing. A reduction in our liquidity could affect our ability to trade on the exchanges, stunt the growth of our business and reduce the confidence of our customers in us, which may result in the loss of customer accounts.

We offer margin-based products on our retail brokerage platform, wherein customers are required to deposit the prescribed initial margin for the transaction executed by us on their behalf and thereafter pay the balance amount by the due date. Hence, if a customer fails to pay the balance amount on or before the due date, then it may affect our liquidity. In case of high market volatility or adverse movements in share prices, it is possible that customers may not honour their commitment, and consequently, any inability on our part to pay the margins and/or honour the pay-in obligation to the exchanges may be detrimental to our business, reputation and profitability.

Factors that may adversely affect our liquidity position include a significant increase in our brokerage services, volatile markets, the settlement of large transactions on behalf of our brokerage customers and any obligation arising out of our underwriting activities. When cash generated from our operating activities is not sufficient to meet our liquidity or regulatory capital needs, we must seek external financing. During periods of disruption in the credit and capital markets or changes in the regulatory environment, potential sources of external financing could be limited and our borrowing costs could increase. Although our management believes that we have diversified sources of external financing, such financing may not be available on acceptable terms or at all due to disruptions in the credit and capital markets, changes in regulations relating to capital raising activities, our credit rating, general market conditions for capital raising activities, and other economic and political conditions in and outside of India.

23. Financial services firms are subject to increased scrutiny concerning perceived conflicts of interest that increase the risk of financial liability and reputational harm resulting from adverse regulatory actions. A failure to identify and address conflicts of interest appropriately could adversely affect our business.

We are subject to various laws relating to the prevention of insider trading, front running and other conflicts of interest. Conflicts of interest may exist between (i) our departments; (ii) us and our clients; (iii) our clients; (iv) us and our employees; or (v) our clients and our employees. Although we have internal controls and measures in place, we cannot assure you that we or our agents/intermediaries will always manage such conflicts of interest, including compliance with various applicable laws and regulations. In addition, such controls and measures may be incorrectly implemented and fail to perform as expected. Any such failure to manage such conflicts could harm our reputation and erode client confidence in us. In addition, potential or perceived conflicts of interest may also give rise to litigation or regulatory actions. Any of the foregoing could materially and adversely affect our business, financial condition and results of operations.

24. If research disseminated or advise provided by us contains errors, this could have a material adverse effect on our business, financial condition or results of operations.

Our retail research team provides our retail customers with research covering over 230 Indian companies as of December 31, 2017. We also provide our institutional clients with research covering over 220 Indian companies as of December 31, 2017, in addition to macroeconomic or industry-related research.

Although due care and caution is taken in issuing research recommendations, the accuracy, adequacy or completeness of the information, which is based on information obtained from sources that we consider reliable, is not guaranteed. Errors or omissions in the information or for the results obtained from the use of such information may cause our research findings to be incorrect. Further, certain industry and market data may be subject to assumptions and methodologies and assumptions vary widely among different data sources and such assumptions may change based on various factors. We cannot be assured that the assumptions are correct or will not change and, accordingly our research findings may be incorrect.

In addition, our institutional and retail research teams work independently and may produce conflicting recommendations, which could lead to customer complaints and litigation against us. Incorrect research findings may lead to customer complaints, have a materially adverse effect on our brokerage and distribution businesses, subject us to regulatory action and harm our reputation, each of which could have a material adverse effect on our business, financial condition or results of operations.

We also provide investment advisory services to our customers. Such services include the preparation of financial and retirement plans, investment advice or portfolio evaluation. Our advice is based on various details provided to us by the customer or collected by us, our analysis of the risk profile of the customers, our market assumptions, our methodologies, our product selection and other criteria. Any errors in the factors that our advice depends on can lead to us dispensing incorrect or inappropriate advice, which can lead to customer complaints, have an adverse effect on our business prospects and harm our reputation.

25. We are reliant on the "ICICIdirect" brand. Our business may be subject to periodic negative publicity, which could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

Our business is, to a large extent, reliant on the strength of the "ICICIdirect" and "ICICI Securities" brands, our reputation and that of our Promoter. The intense media scrutiny and public attention that the financial services industry is subjected to, in addition to increasing consumer activism in India, increases the risk to the reputation of the industry in general, and a risk of negative publicity and damage to our brands if we are presented in a negative light.

Litigation, employee misconduct, operational failures, regulatory investigations, press speculation and negative publicity, amongst others relating to us or ICICI Bank and ICICI Group companies, whether founded or unfounded, could damage our brands or our reputation. Our brands and reputation could also be harmed if products or services recommended by us (or any of our intermediaries) do not perform as expected (whether or not the expectations are founded), or there is a change in customers' expectations from the product.

Negative publicity could be based, for instance, on allegations that we have failed to comply with regulatory requirements or result from failure in business continuity or performance of our information technology systems, loss of customer data or confidential information, the misuse of material non-public interest and/or the trading on price sensitive information by our employees, unsatisfactory service and support levels or insufficient transparency. Incidents or developments negatively affecting ICICI Bank's brands may also negatively affect our brands and reputation.

Any damage to our brands or reputation could hamper the trust placed in the brand and cause existing customers or intermediaries to withdraw their business and potential customers or intermediaries to reconsider doing business with us, especially in our institutional brokerage and investment banking businesses. Furthermore, negative publicity may result in increased regulation and legislative scrutiny of industry practices as well as increased litigation, which may further increase our costs of doing business and adversely affect our profitability. Negative publicity may also influence market or rating agencies' perception of us, which could make it more difficult for us to maintain our credit rating.

Therefore, any damage to the "ICICIdirect" or "ICICI Securities" brands or our reputation could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

26. Credit risks in our day-to-day operations, including in our investment portfolio, may expose us to significant losses.

We may suffer significant losses from credit exposures from our customers/clients and counterparties. Our brokerage and investment banking businesses are subject to the risk that a client or counterparty may fail to perform its obligations or that the value of any collateral held by us to secure the obligations might become inadequate. Please see also "—*Our risk management and internal controls, as well as the risk management tools available to us, may not be adequate or effective in identifying or mitigating risks to which we are exposed*" on page 25.

We are exposed to credit risk arising out of receivables from clearing houses of stock exchanges which comprise initial margins placed with clearing houses and receivables relating to sales of securities which have traded, but not yet settled. We are also exposed to credit risk with regard to our fixed deposits placed with banks. We are dependent on a number of parties like brokers, merchant bankers, stock exchanges, banks, registrars and share transfer agents, clearing houses and other intermediaries for our transactions execution and/or for our day-to-day operations.

If any of these counterparties do not perform their obligations due to bankruptcy, lack of liquidity, downturns in the economy, operational failure, fraud or other reasons, and any collateral or security they provide proves inadequate to cover their obligations at the time of the default, we could suffer significant losses and it would have adverse effect on our financial condition, cash flows, results of operations and cash flows. We are also subject to the risk that our rights against these counterparties may not be enforceable in all circumstances.

We are responsible for contracts entered into by us on behalf of our customers. Although we attempt to minimize our exposure to specific customers, these measures may not be sufficient. For example, we provide a margin lending product to our retail customers, allowing them to trade on the basis of margins that they deposit with us. If our customers suffer significant losses and the margin that they deposited with us proves to be inadequate, due to unseasonal volatility or otherwise, we may suffer significant financial losses. We also extend short term credit to our customers through certain products and face credit risks relating to such receivables if there is an adverse market movement. We also face credit risks with respect to institutional brokerage clients who may fail to settle large transactions, or investment banking clients who sometimes do not pay us for our services on time.

We are also exposed to credit risks in relation to our investments in fixed-income securities. The value of our debt portfolio could be affected by changes in the credit rating of the issuer of the securities as well as by changes in credit spreads in the bond markets. In addition, issuers, including the government, of the debt securities that we own may default on principal and interest payments. Any failure by any counterparty to make required payments of amounts due to us may result in significant losses to us and could have an adverse effect on our business, financial condition, cash flows, results of operations and prospects.

27. The enhanced supervisory and compliance environment in the financial sector increases the risk of regulatory action, whether formal or informal.

We and our Promoter are subject to a wide variety of banking, insurance and financial services laws, regulations and regulatory policies and a number of regulatory and enforcement authorities. Regulators in general have intensified their review, supervision and scrutiny of many financial institutions. Regulators are increasingly viewing financial institutions as presenting a higher risk profile than in the past, in a range of areas. This increased review and scrutiny or any changes in the existing regulatory supervision framework, increases the possibility that we or our Promoter may face adverse legal or regulatory actions. There can be no guarantee that all regulators will agree with our and our Promoter's internal assessments of asset quality, provisions, risk management, capital and management functioning, other measures of the safety and soundness of our and their operations or compliance with applicable laws, regulations, accounting norms or regulatory policies. Regulators may find that we or our Promoter are not in compliance with applicable laws, regulations, accounting norms or regulatory policies, and may take formal or informal actions in respect of the same. If we or our Promoter fail to manage legal and regulatory risk, our business could suffer, our reputation could be harmed and we would be subject to additional risks. We cannot predict the timing or form of any current or future regulatory or law enforcement initiatives, which are increasingly common for all financial institutions.

28. We rely on the Indian stock exchanges for a significant portion of our business.

Our brokerage business relies on the Indian stock exchanges, such as the NSE and the BSE, and the clearing corporations to execute and settle all our customers'/clients' transactions. Our electronic brokerage platform and our systems for institutional brokerage clients are connected to the exchanges and all orders placed by our customers are fulfilled through the exchanges. Any disruption in the functioning of the exchanges or a disruption to our connection with the exchanges could have a material adverse effect on our business and results of operations.

To use the services of the stock exchanges, we are required to be registered as their members. This registration subjects us to various stock exchange regulations and periodic inspections by such stock exchanges. We cannot assure you that we will be able to strictly comply with such regulations or that such inspections would not find any violations by us. Failure to comply with such regulations could lead to fines, penalties, and in extreme circumstances, termination of our registration. If our registration with the stock exchanges is terminated, we will be unable to provide brokerage services, which will have a material adverse effect on our business, financial condition and results of operations. In addition, our business operations are subject to regulatory limits on brokerage fee rates and net worth requirements imposed by stock exchanges.

29. A significant portion of our brokerage and distribution revenue and income is derived from relatively few customers.

We had approximately 3.9 million brokerage and distribution customers with operational accounts as of December 31, 2017, of whom 0.8 million customers had traded on NSE in the preceding 12 months. The top 5% of such active customers accounted for more than 50% of our brokerage and distribution revenue and income in the nine months ended December 31, 2017. The loss or financial difficulties of such customers, or significant decreases in the overall volumes of trading from such customers, could materially and adversely affect our business, results of operation, financial condition and cash flows.

Brokerage customers who trade in high volumes are typically also very sensitive to brokerage fee levels. We cannot assure you that we can ensure that such customers continue to trade with us, or that we can continue to charge them the same level of brokerage fees. If the we lose such customers due to price competition or otherwise, or we have to offer them significant discounts to retain them, there could be a material and adverse effect on our business, results of operations, financial condition and cash flows.

30. We are required to maintain various licences and permits for our business from time to time. Any failure or delay in obtaining or renewing licences or permits may adversely affect our operations.

Our business is subject to regulations prescribed by SEBI, IRDAI, PFRDA and other regulatory authorities and we require certain approvals, licences, registrations and permissions for operating our business (including for the operation of our branches). In accordance with the regulations formulated by SEBI and other regulatory authorities, we are required to intimate or obtain approvals, as the case may be, amongst others, for changes in our Board, and changes in our shareholding pattern. Some of the approvals, licenses and registrations may elapse in the ordinary course of business and our Company makes applications for renewal as and when practicable and in accordance with applicable law, while certain other registrations are valid till they are suspended or cancelled by the regulator but are subject to payment of registration fees at a periodic interval. Government licences and approvals may also be tied to conditions, some of which may be onerous to our Company and require substantial expenditures. There is no assurance in the future that the licences, approvals and permits applied for or held by us will be issued, approved or renewed in a prompt manner, or at all, under applicable law. Our failure to obtain or timely renew such licences and approvals in a timely manner, or at all, and comply with the provisions of the applicable laws and regulations could lead to suspension or cancellation of our registration or imposition of sanctions by the relevant authorities, including penalties.

If we are unable to make applications and renew or obtain necessary permits, licences and approvals on acceptable terms, in a timely manner, at a reasonable cost, or at all, it could materially and adversely affect our financial condition and results of operations. For further details, please see the section entitled "*Government and Other Approvals*" on page 373.

31. The success of our business depends on our ability to attract and retain our senior management and employees in critical roles, and the loss of their services could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

The success of our business depends on the continued service of our senior management and various professionals and specialists, information technology specialists, relationship managers, investment managers and finance professionals (including tax and accounting specialists), legal professionals, risk management specialists, compliance specialists and specialists in other control functions. As a result of ever-increasing market competition, the market demand and competition for experienced management personnel and qualified professionals and specialists has intensified. Our business and financial condition could suffer if we are unable to retain our senior management, or other high-quality personnel, including management in professional departments of business, finance, internal controls and information technology, or cannot adequately and timely replace them upon their departure.

Moreover, we may be required to increase substantially the number of our professionals and specialists in connection with any future growth plans, and we may face difficulties in doing so due to the competition in the financial services industry for such personnel. Our failure to retain, replace or hire competent personnel could materially impair our ability to implement any plan for growth and expansion. Competition for quality employees among business institutions may also require us to increase compensation, which would increase operating costs and reduce our profitability.

Our investment banking and distribution businesses, including our PWM team, are dependent on our team of relationship managers who directly manage client relationships. We encourage dedicated relationship managers to service specific clients since we believe that this leads to long-term client relationships, a trust based business environment and over time, better cross-selling opportunities. Our relationship managers also have an in-depth knowledge of the products or services that we provide to their clients and have other specialised knowledge. If we lose our relationship managers to our competitors or if we are otherwise unable to retain such relationship managers, in addition to the cost incurred in replacing them, we may lose the client relationships that they helped maintain. Any such loss could have a material adverse effect of on our business and financial condition.

32. A downgrade or a potential downgrade in our debt rating could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

We have been rated AAA (domestic credit rating) for the purposes of long-term debt and A1+ (domestic credit rating) for our short-term debt by CRISIL since fiscal 2007 and 2008, respectively. While there has been no prior instance of a downgrade in our debt rating, any future downgrade or the announced potential for a downgrade, could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

33. We face additional risks as we expand our product and service offerings and grow our business.

We will continue to expand our product offerings and business as permitted by relevant regulatory authorities and market opportunities. New product offerings in our brokerage business are required to be compliant with the complex regulatory requirements and trading validation requirements of the exchanges. Failure to consider, identify and provide for all additional risks may result in adverse financial impact on the Company. In the last few years, we have introduced various new products and services including margin trading, systematic equity plans and innovative order types.

These activities may expose us to new and increasingly challenging risks, including, but not limited to:

- we may not be successful in enhancing our risk management capabilities and IT systems to identify and mitigate the risks associated with these new products, services and businesses;
- we may be subject to stricter regulatory scrutiny, and increased credit, market, compliance and operational risks;
- we may be unable to obtain regulatory approvals for certain new products in a timely manner, or at all;
- we may have insufficient experience or expertise in offering new products and services and dealing with new counterparties and customers;
- we may be unable to hire additional qualified personnel to support the offering of a broader range of products and services;
- our new products and services may not be accepted by customers or meet our profitability expectations; and
- we may be unable to obtain sufficient financing from internal and external sources to support our business expansion.

If we are unable to achieve the intended results with respect to our offering of new products and services, or manage the growth of our business, our business, financial condition, cash flows, results of operations and prospects could be materially adversely affected.

34. Our insurance coverage could prove inadequate to cover our losses. If we were to incur a serious uninsured loss or a loss that significantly exceed the limits of our insurance policies, it could have a material adverse effect on our business, results of operations and financial condition.

We maintain what we believe to be appropriate insurance coverage, commensurate with industry standards in India, including, coverage against fires and perils, burglary, breakdown of machinery, breakdown of electronic equipment, dealing errors under our brokers' indemnity policy and directors' and officers' liability. We maintain insurance coverage within a range consistent with industry practice to cover certain risks associated with our business. We cannot assure you that our current insurance policies will insure us fully against all risks and losses that may arise in the future. In addition, even if such losses are insured, we may be required to pay a significant deductible on any claim for recovery of such a loss, or the amount of the loss may exceed our coverage for the loss. In addition, our insurance policies are subject to annual review, and we cannot assure you that we will be able to renew these policies on similar or otherwise acceptable terms, if at all. If we were to incur a serious uninsured loss or a loss that significantly exceeds the limits of our insurance policies, it could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

35. ***Any increase in or realisation of our contingent liabilities could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.***

As of March 31, 2013, 2014, 2015, 2016 and 2017 and December 31, 2017, our aggregate contingent liabilities, in respect of direct and indirect taxes in accordance with the provisions of Accounting Standard—29—Provisions, Contingent Liabilities and Contingent Assets, were ₹ 1,110.8 million, ₹ 1,113.1 million, ₹ 1,405.1 million, ₹ 1,628.0 million, ₹ 1,576.4 million and ₹1306.6 million, respectively.

For further details, please see the sections entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Outstanding Litigation and Material Developments*" on pages 301 and 321, respectively. There can be no assurance that we will not incur similar or increased levels of contingent liabilities in the current fiscal year or in the future. In the event that the level of contingent liabilities increase, it could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

36. ***We have indebtedness, and may incur substantial additional indebtedness, which could adversely affect our financial condition, and/or our ability to obtain financing in the future, react to changes in our business and/or satisfy our obligations.***

As of December 31, 2017, we had ₹ 8,607.1 million of outstanding short-term borrowings. Please see the section entitled "*Financial Indebtedness*" on page 297 for more information, including on restrictive covenants. Our indebtedness and other liabilities could have material consequences because:

- our borrowings primarily consist of short-term borrowings which mainly consist of commercial papers and we may not be able to repay the commercial papers as and when they become due or issue new commercial papers in timely manner;
- we may be unable to obtain additional financing, should such a need arise, which may limit our ability to maintain adequate capital with the exchanges or satisfy obligations with respect to our debt;
- a portion of our financial resources must be dedicated to the payment of principal and interest on our debt, thereby reducing the funds available to use for other purposes;
- we are subject to certain restrictive covenants, which may limit our ability to operate our business as we see fit;
- it may be more difficult for us to satisfy our obligations to the exchanges and creditors, resulting in possible defaults on, and acceleration of, such debt;
- we may be more vulnerable to general adverse economic and industry conditions;
- our ability to refinance debt may be limited or the associated costs may increase; and
- our flexibility to adjust to changing market conditions could be limited, or we may be prevented from carrying out capital spending that is necessary or important to our growth strategy and efforts to improve operating margins of our businesses.

37. ***Our ability to pay dividends in the future will depend on our future results of operations, financial condition, cash flows and working capital and capital expenditure requirements.***

Any dividends to be declared and paid by us in the future are required to be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. Our ability to pay dividends in the future will depend on our future results of operations, financial condition, cash flows, sufficient profitability, working capital requirements and capital expenditure requirements. We cannot assure you that we will generate sufficient revenues to cover our operating expenses and, as such, pay dividends to our shareholders in future consistent with our past practices, or at all. For details pertaining to dividend declared by us in the past, please see the section entitled "*Dividend Policy*" on page 196.

Under the Indian laws, dividends may be paid out of profits earned during the year or out of accumulated profits earned by a company in previous years and transferred by it to its reserves (subject to certain conditions). Any accumulated profits that are not distributed in a given year are retained and may be available for distribution in subsequent years.

38. ***We have entered into certain related-party transactions, and we may continue to do so in the future.***

We have entered into certain transactions with related parties, including with our Promoter and Group Companies, for the distribution of products, procurement and issue management as well as for office expenses, data centre charges and other expenses incurred in the ordinary course of our business. For details of the related-party transactions during the last five fiscal years, as per the requirements under Accounting Standard—18—Related Party Disclosures, please see the section entitled "*Related Party Transactions*" on page 198. We have also paid remuneration to certain of our Directors and officers. We have also paid out dividends to our Promoter. Certain of our Directors and officers have also received stock options from our Promoter. Please see "*Our Management—Interests of Key Management Personnel*" on page 179.

Certain related-party transactions also require the approval of our shareholders. There can be no assurance that such transactions will be approved. There can also be no assurance that we will be able to maintain existing terms, or in case of any future transactions with related parties, that such transactions will be on terms favourable to us. While we believe that all of our related-party transactions have been conducted on an arms' length basis and all such transactions are adequately disclosed in the section entitled "*Related Party Transactions*" on page 198 and are also approved by the Audit Committee of our Board (including whether such transactions are on an arms' length basis), we cannot assure you that in all such transactions, we could not have achieved more favourable terms than the existing ones. Some of these transactions may have also involved conflicts of interests with our Promoter, ICICI Bank.

It is also likely that we will enter into related-party transactions in the future. Any future transactions with our related parties could potentially involve conflicts of interest. Accordingly, there can be no assurance that such transactions, individually or in the aggregate, will not have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

39. All of our business operations are being conducted on leased premises. Our inability to seek renewal or extension of such leases may materially affect our business operations.

All of our business operations are being conducted on premises leased from various third parties including our registered office and all of our branches. We may also enter into such transactions with third parties in the future. Any adverse impact on the title, ownership rights, development rights of the owners from whose premises we operate, breach of the contractual terms of any lease or leave and license agreements, or any inability to renew such agreements on acceptable terms may materially affect our business operations. In addition, some of these lease agreements may not be adequately stamped or registered, as required by Indian law. Any invalidation of the leases due to such deficiencies could have an adverse effect on our operations.

40. This Prospectus contains information from an industry report which we have commissioned from CRISIL Research and certain facts and statistics derived from government and third-party sources.

This Prospectus in the sections entitled "*Risk Factors*", "*Summary of Industry*", "*Summary of Our Business*", "*Industry Overview*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 16, 47, 55, 102 127 and 301 respectively, includes information that is derived from an industry report titled "CRISIL Research – Analysis of capital market and financial products distribution industry in India" dated December, 2017 prepared by CRISIL Research, a research house, pursuant to an engagement with the Company. We commissioned such report for the purpose of confirming our understanding of the brokerage, third-party distribution and investment banking industries in India. Neither we, nor any of the Lead Managers, our Directors, our Promoter, nor any other person connected with the Offer has verified the information in the commissioned report. CRISIL Research has advised that while it has taken due care and caution in preparing the commissioned report, which is based on information obtained from sources that it considers reliable, it does not guarantee the accuracy, adequacy or completeness of the such information and disclaims responsibility for any errors or omissions in the information or for the results obtained from the use of such information. The commissioned report also highlights certain industry and market data, which may be subject to assumptions. Methodologies and assumptions vary widely among different industry sources. Further, such assumptions may change based on various factors. We cannot assure you that CRISIL Research's assumptions are correct or will not change and, accordingly, our position in the market may differ from that presented in this Prospectus. Further, the commissioned report is not a recommendation to invest or disinvest in the Equity Shares. Prospective investors are advised not to unduly rely on the commissioned report or extracts thereof as included in this Prospectus, when making their investment decisions.

As of the date of this Prospectus, CRISIL Research is not a related party as defined under Section 2(76) of the Companies Act, 2013, of our Company, the Promoter Selling Shareholder, our directors or the Lead Managers.

We have also derived certain facts and other statistics in this Prospectus from information provided by governments or other third-party sources. While we have taken reasonable care in the reproduction of the information, it has not been prepared or independently verified by us, the Lead Managers or any of our or their respective affiliates or advisors and, therefore, we cannot assure you as to the accuracy and reliability of such facts and statistics, which may not be consistent with other information. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to other statistics produced for other purposes and you should not place undue reliance on them. Furthermore, we cannot assure you that they are stated or compiled on the same basis, or with the same degree of accuracy, as similar statistics presented elsewhere. In all cases, you should consider carefully how much weight or importance you should attach to or place on such facts or statistics.

41. ***We may pursue joint ventures or acquisitions that could present unforeseen integration difficulties or costs and may not enhance our business as we expect.***

We may, in the future, pursue joint ventures and other acquisition transactions aimed at entering new business lines, developing our expertise in specific areas, and expanding the geographic scope and scale of our operations. Acquisitions and joint ventures involve a number of risks and present financial, managerial and operational challenges, including potential disruption of our ongoing business and distraction of management, difficulties with integrating IT, financial and human resources systems, hiring additional management and other critical personnel and increasing the scope, geographic diversity and complexity of our operations. We may not be able to realize any anticipated benefits or achieve the synergies we expect from these acquisitions or joint ventures. Our customers and clients may react unfavourably to our acquisition and joint venture strategy, and we may incur additional liabilities due to acquisitions and setup of joint ventures. We may also be unable to enforce contractual and legal rights effectively for the limited intellectual property right protection by the laws, or any changes in the laws, regulations and policies of local governments that could adversely affect our business, financial condition, cash flows, results of operations and prospects.

42. ***Our Promoter, Directors and Key Managerial Personnel are interested in us other than reimbursement of expenses or normal remuneration or benefits.***

Our Promoter, ICICI Bank, is interested in us to the extent of being our Promoter, to the extent of their shareholding and the dividends payable to them, if any. Further, we have entered into the Trademark Licensing Agreement entered into by our Company with ICICI Bank dated March 28, 2002, June 13, 2003 and July 18, 2006, each as amended from time to time, read with Trademark Licensing Agreement dated December 14, 2017 for the non-exclusive right to use, inter alia, certain trademarks containing the "ICICI" name. For details, please see the section entitled "*Our Business—Intellectual Property*" on page 144. Further, we have entered into certain master facility agreements and credit arrangement letters with ICICI Bank. For details, please see the section entitled "*Financial Indebtedness*" on page 297. In addition to the above, Chanda Deepak Kochhar and Vishakha Vivek Mulye are nominee directors of ICICI Bank on our Board. For further details, please see the section entitled "*Our Promoter and Promoter Group*" on page 181.

ICICI Bank is also interested in us to the extent of hiring employees of ours to work at the ICICI Group, permitting us to hire employees from ICICI Bank and providing certain services in the ordinary course of business. The Company has entered into the ICICI Master Services Agreement with ICICI Bank, under which the Company has agreed to use certain infrastructure, technology and systems of ICICI Bank on a cost sharing basis, wherein ICICI Bank is interested to the extent of receiving or paying compensation for services in accordance with the ICICI Group Cost Sharing Policy. Additionally, please see the section entitled "*Risk factors—We rely heavily on our relationship with ICICI Bank for many aspects of our business, and our dependence on ICICI Bank leaves us vulnerable to changes in our relationship*" and "*Risk factors—We have indebtedness, and may incur substantial additional indebtedness, which could adversely affect our financial condition, and/or our ability to obtain financing in the future, react to changes in our business and/or satisfy our obligations*" on pages 18 and 36.

Certain of our Directors and Key Management Personnel may be regarded as interested to the extent of, among other things, remuneration (including contingent or deferred compensation), sitting fees, commission, performance bonus, long term incentives, and other perquisites and stock options for which they may be entitled to as part of their services rendered to us as an officer or an employee. Certain of our Directors and Key Management Personnel may be regarded as interested in the Equity Shares that may be Allotted, pursuant to the Offer, to the companies, firms and trusts, in which they are interested as directors, members, partners, trustees or promoters. Certain of our Directors and Key Management Personnel, holding our Equity Shares jointly with and as nominees of ICICI Bank, may also be deemed to be interested to the extent of any dividends payable to them. Additionally, the Nominee Directors of ICICI Bank may be interested to the extent of their appointment as Nominee Directors on our Board. For further details of interest of our Directors and Key Management Personnel in us, please see the section entitled "*Our Management—Interests of Directors*" and "*Our Management—Interests of Key Management Personnel*" on pages 169 and 179, respectively.

43. ***We do not own the 'ICICI' trademark and logo and other trademarks in relation to our business. In addition, we may be unable to adequately protect our intellectual property since a number of our trademarks, logos and other intellectual property rights may not be registered and therefore do not enjoy any statutory protection. Further, we may be subject to claims alleging breach of third-party intellectual property rights.***

Third parties may infringe our intellectual property, causing damage to our business prospects, reputation and goodwill. Our efforts to protect our intellectual property may not be adequate and any third-party claim on any of our unprotected brands may lead to erosion of our business value and our operations could be adversely affected. We may need to litigate in order to determine the validity of such claims and the scope of the proprietary rights of others. Any such litigation could be time-consuming and costly and a favourable outcome cannot be guaranteed. We may not be able to detect any unauthorised use or take appropriate and timely steps to enforce or protect our intellectual property.

We have a total of 26 registered trademarks and two registered copyrights. Additionally, we have 9 trademarks applications and two copyright registration applications filed by us in respect of our intellectual property which are pending at various stages. We cannot assure you that any unauthorised use by third parties of the trademarks will not similarly cause damage to our business prospects, reputation and goodwill.

Furthermore, we do not own the "ICICI" trademark and logo, as well as other trademarks in relation to our business, such as "ICICI Direct", "3-in-1-i-direct account", "3-in-1 E-Invest Account" and "Buy Today and Sell Tomorrow", which are registered in the name of ICICI Bank. We rely on a Trademark Licensing Agreement entered into by our Company with ICICI Bank dated March 28, 2002, June 13, 2003 and July 18, 2006, each as amended from time to time, read with Trademark Licensing Agreement dated December 14, 2017 for the non-exclusive right to use, inter alia, certain trademarks containing the "ICICI" name. Under this agreement, we are required to pay ICICI Bank a royalty that will be higher of 0.1% of our consolidated revenue from operations in the preceding year or 1.0% of our consolidated profit after tax in the preceding year to ICICI Bank resulting in a licence fee payment of ₹33.9 million for fiscal 2018. The trademark licensing agreement can be terminated if ICICI Bank ceases to hold 51% of the equity share capital in our Company on a fully diluted basis and if ICICI Bank notifies its intention to terminate this agreement. In the event of such termination, we would be required to, among other things, delete "ICICI" from our corporate name and other trademarks.

44. Certain of our records in relation to form filings are not traceable.

Certain of our records in relation to filing of return(s) of allotment with respect to allotment of 4,500,000 equity shares of face value of ₹ 10 on May 12, 1995, with the RoC are not traceable. We have conducted a search of our records and have not been able to retrieve these records and there is no regulatory action or litigation pending against the Company in relation to such missing records. Accordingly, for such matters, we have relied on other documents, including the minutes of Board minutes. While we continue to conduct a search for such records, we cannot assure you that such records will be available in the future or that we will not be subject to penalties which may be imposed by the RoC in this regard.

45. Some of our Group Companies have incurred losses, which may have an adverse effect on our reputation and business.

The following table provides the details of our loss-making Group Companies which have incurred loss as per their last available audited financial statements and the profit/(loss) after tax made by them during fiscal 2017, fiscal 2016 and fiscal 2015 are as follows:

Name of Group Company	Profit / (loss)		
	Fiscal 2017	Fiscal 2016	Fiscal 2015
ICICI Bank UK Plc (in US$ million)	(16.1)	0.5	18.3
ICICI Bank Canada (in Canadian Dollar million)	(33.00)	22.41	33.74
ICICI Investment Management Company Limited (in ₹ million)	(6.6)	(18.5)	(20.3)
ICICI International Limited (in ₹ million)	(4.18)	(4.9)	(7.9)
ICICI Prudential Pension Funds Management Company Limited (in ₹ million)	(5.69)	(3.15)	1.00

For further details of our loss-making Group Companies, please see "*Group Companies—Loss making Group Companies*" on page 194. There can be no assurance that our Group Companies will not incur losses in the future, which may have an adverse effect on our reputation and business.

46. Our Promoter is able to, and post-listing will continue to, exercise significant influence over us.

As on the date of this Prospectus, our Promoter holds 100% of the issued and outstanding equity share capital of our Company. Post-listing, our Promoter will continue to hold more than 75% of the issued, subscribed and paid-up capital of our Company and exercise significant influence over us through its shareholding after the Offer. For further details, please see the section entitled "*Main Provisions of Articles of Association*" on page 444.

Our Promoter may have interests that may be adverse to the interests of our Company and may take positions with which our other shareholders do not agree. Any of the foregoing factors could have an adverse effect on our business, financial condition, results of operations and cash flows.

47. Payments on the Equity Shares may be subject to FATCA withholding after December 31, 2018.

Provisions under the U.S. Internal Revenue Code of 1986, as amended, (the "**Code**") and U.S. Treasury regulations promulgated thereunder, commonly known as "**FATCA**", may impose a withholding tax on certain "foreign passthru payments" made by a non-U.S. financial institution (including an intermediary) that has entered into an agreement with the U.S. Internal Revenue Service (the "**IRS**") to perform certain diligence and reporting obligations (each such non-U.S. financial institution, a "**Participating Foreign Financial Institution**"). If payments on the Equity Shares are made by a Participating Foreign Financial Institution (including an intermediary), this withholding may be imposed on such payments if made to any non-U.S. financial institution (including an intermediary) that is not a Participating Foreign Financial Institution and is not otherwise exempt from FATCA or other holders who do not provide sufficient identifying information to the payor, to the extent such payments are considered "foreign passthru payments". Under current guidance, the term "foreign passthru payment" is not defined and it is therefore not clear whether or to what extent payments on the Equity Shares would be considered foreign passthru payments. Withholding on foreign passthru payments would not be required with respect to payments made before January 1, 2019.

The United States has entered into intergovernmental agreements with many jurisdictions (including India) that modify the FATCA withholding regime described above. The Company has registered with the IRS as a financial institution pursuant to the intergovernmental agreement between the United States and India. It is not yet clear how the intergovernmental agreements between the United States and these jurisdictions will address "foreign passthru payments" and whether such agreements will require the Company or other financial institutions to withhold or report on payments on the Equity Shares to the extent they are treated as foreign passthru payments. Prospective investors should consult their tax advisors regarding the consequences of FATCA, or any intergovernmental agreement or non-U.S. legislation implementing FATCA, to their investment in Equity Shares.

EXTERNAL RISKS

Risks Relating to India

48. Financial difficulty and other problems relating to financial institutions in India could have a material adverse effect on our business, results of operations and financial condition.

We are exposed to the risks of the Indian financial system which may be affected by the financial difficulties faced by certain Indian financial institutions whose commercial soundness may be closely related as a result of credit, trading, clearing or other relationships. This risk, which is sometimes referred to as "systemic risk", may adversely affect financial intermediaries, such as clearing houses, banks, securities firms and exchanges with which we interact on a daily basis. Any such difficulties or instability of the Indian financial system in general could create an adverse market perception about Indian financial institutions and banks and adversely affect our business. In fiscal 2011, Indian government agencies initiated proceedings against certain financial institutions, alleging bribery in the loans and investment approval process, which impacted market sentiment. Similar developments in the future could negatively impact confidence in the financial sector and could have a material adverse effect on our business, results of operations and financial condition.

In addition, we deal with various financial institutions in our business. Any one of them could be negatively affected by financial difficulty as a result of occurrences over which we have no control. If one or more of our financial institutional counterparties or intermediaries suffers economic difficulty, this could have a material adverse effect on our business, results of operations and financial condition.

49. Any adverse change in India's sovereign credit rating by an international rating agency could adversely affect our business and results of operations.

In November 2016, Standard & Poor's, an international rating agency, reiterated its negative outlook on India's credit rating. It identified India's high fiscal deficit and heavy debt burden as the most significant constraints on its rating, and recommended the implementation of reforms and containment of deficits. Standard & Poor's affirmed its outlook on India's sovereign debt rating to "stable", while reaffirming its "BBB-" rating. In May 2017, Fitch, another international rating agency, affirmed India's sovereign outlook to "stable" and affirmed its rating as "BBB-". In November 2017, Moody's, another international rating agency, upgraded India's sovereign rating from "Baa3-" to "Baa2". Going forward, the sovereign ratings outlook will remain dependent on whether the government is able to transition the economy into a high-growth environment, as well as exercise adequate fiscal restraint. Any adverse change in India's credit ratings by international rating agencies may adversely impact the Indian economy and consequently our business.

50. Our operations may be adversely impacted by the effects of civil disturbances, social unrest, hostilities or acts of terrorism, other criminal activities, health pandemics and natural disasters such as extreme weather events.

Certain events that are beyond our control, such as health pandemics, terrorist attacks, natural calamities and other acts of violence or war, may adversely affect worldwide financial and Indian markets and could potentially lead to a severe economic recession, which could adversely affect our business, results of operations, financial condition and cash flows, and more generally, any of these events could lower confidence in India's economy.

India has also experienced social unrest in some parts of the country. If such tensions occur in other parts of the country leading to overall political and economic instability, it could have a materially adverse effect on our business, financial condition and results of operations. India has also experienced natural calamities such as earthquakes, tsunamis, floods and droughts in the past.

Any such events that affect the functioning of our operations and IT systems could lead to a shutdown of our electronic brokerage platform or our institutional trading platform, which could result in a material adverse effect on our business, financial condition and results of operations.

51. ***We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could adversely affect our business.***

The Competition Act was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition in India and has mandated the Competition Commission of India to prevent such practices. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition is void and attracts substantial penalties.

Further, any agreement among competitors which, directly or indirectly, involves determination of purchase or sale prices, limits or controls production, or shares the market by way of geographical area or number of subscribers in the relevant market is presumed to have an appreciable adverse effect in the relevant market in India and shall be void. The Competition Act also prohibits abuse of a dominant position by any enterprise. On March 4, 2011, the Indian central government notified and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 1, 2011. These provisions require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset- and turnover-based thresholds to be mandatorily notified to, and pre-approved by, the CCI. Additionally, on May 11, 2011, the CCI issued the Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the merger control regime in India.

The Competition Act aims to, among other things, prohibit all agreements and transactions which may have an appreciable adverse effect in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. We are not currently party to any outstanding proceedings, nor have we received notice in relation to non-compliance with the Competition Act or the agreements entered into by us. However, if we are affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, financial condition, cash flows, results of operations and prospects.

52. ***Significant differences exist between Indian GAAP and Ind AS and other accounting principles, such as IFRS and US GAAP which may be material to investors' assessments of our financial condition, result of operations and cash flows.***

The financial statements and other financial information included or incorporated in this Prospectus are based on our unconsolidated and consolidated financial statements prepared in accordance with generally accepted accounting principles in India (Indian GAAP). We will be required to prepare financial statements under an IFRS converged standard known as "Ind AS" from April 1, 2018 with comparatives for the periods ending March 31, 2018 or thereafter. There are significant differences between Indian GAAP and Ind AS and other accounting principles such as IFRS and U.S. GAAP. We have not attempted to quantify or identify the impact of the difference between Indian GAAP and Ind AS applied to our financial statements and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. However, refer to "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Principal differences between Indian GAAP and Ind AS that may have a material effect on our financial statements*" on page 318 for a summary of certain qualitative differences between Indian GAAP and Ind AS. We cannot assure you that our financial condition, results of operation and cash flow will not be presented differently under Ind AS than under Indian GAAP, U.S. GAAP or IFRS. Further, when we adopt Ind AS reporting, we may encounter difficulties in the ongoing process of implementing and enhancing our management information systems.

Accordingly, the degree to which the financial information included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, the Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Prospectus should accordingly be limited.

In addition, our Promoter, ICICI Bank, discloses certain financial information regarding us in US GAAP. In the past, our Promoter, ICICI Bank, has also disclosed information regarding our business at different times than us and any such disclosure may not have the same presentation as any disclosure by us. We cannot assure you that our Promoter will not in the future disclose information regarding our business that we have not disclosed and with a different presentation from what investors in the Equity Shares are used to. All consideration of financial, and other, information with regard to an investor's decision whether or not to invest in this Offer should be made of the financial statements herein presented and not to any documents published by our Promoter.

53. ***Changes in the accounting standards used in the reporting of our financial statements due to new pronouncements, interpretations, migration to new standards or our own decision to change accounting policies may significantly affect our financial statements for the future years, and may materially and adversely affect our financial results, financial condition or shareholders' equity.***

Our financial statements are prepared in accordance with Indian GAAP, in compliance with the accounting standards notified under section 133 of the Companies Act, 2013, further amended by Companies (Accounting Standards) Amendment Rules, 2016, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015.

It is possible that in the future, changes to accounting standards or any other regulations governing us could change the current accounting treatment being followed by us. This may have a significant impact on the level and volatility of our financial results, financial condition or shareholders' equity. In any such event, our profit/loss for the preceding years might not be strictly comparable with the profit/loss for the period for which such accounting policy changes are being made.

54. ***If there is any change in tax laws or regulations, or their interpretation, such changes may significantly affect our financial statements for the current and future years, which may have a material adverse effect on our financial position, business and results of operations.***

Any change in Indian tax laws, including the upward revision to the currently applicable normal corporate tax rate of 30% along with applicable surcharge and cess, could affect our tax burden. Other benefits such as exemption for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemption for interest received in respect of tax-free bonds and long-term capital gains on equity shares, if withdrawn by the statute in the future, may no longer be available to us. Any adverse order passed by the appellate authorities/tribunals/courts would have an impact on our profitability.

For instance, as of July 1, 2017, GST in India replaced taxes levied by central and state governments with a unified tax regime in respect of certain goods and services for all of India. However, given the recent introduction of the GST in India, there is no established practice regarding the implementation of, and compliance with, GST. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from the introduction of GST or any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations relating to GST, as it is implemented.

Further, as GST is implemented, there can be no assurance that we will not be required to comply with additional procedures and/or obtain additional approvals and licenses from the government and other regulatory bodies or that they will not impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the implementation of GST may have a material adverse effect on our business, financial condition and results of operations.

The Government has enacted the GAAR which have come into effect from April 1, 2017. The tax consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit amongst other consequences. In the absence of any precedents on the subject, the application of these provisions is uncertain. If the GAAR provisions are made applicable to our Company, it may have an adverse tax impact on us.

Further, the Government has announced the union budget for the financial year 2019 and the Finance Bill, 2018 has been tabled before the Parliament which has proposed various amendments. For example, it includes a proposal to withdraw an exemption previously granted in respect of payment of long term capital gains tax. Accordingly, such tax may become payable by the investors from April 1, 2018. However, the Finance Act has not yet been passed by the Parliament. As such, there is no certainty on the impacts that the Finance Bill, 2018 may have on our business and operations or on the industry in which we operate.

We cannot predict whether any tax laws or regulations impacting our products will be enacted, what the nature and impact of the specific terms of any such laws or regulations will be or whether, if at all, any laws or regulations would have a material adverse effect on our business, financial condition and results of operations.

55. ***Public companies in India, including us, are required to compute income tax under the ICDS. The transition to ICDS in India is recent and we may be negatively affected by this transition.***

The Ministry of Finance of India issued a notification dated March 31, 2015 presenting the ICDS, which creates a new framework for the computation of taxable income. The ICDS was to take effect from April 1, 2015. However, in view of the representations from stakeholders, the Central Board of Direct Taxes ("**CBDT**"), Ministry of Finance of India, according to its press release dated July 6, 2016, has deferred the applicability of the ICDS with fiscal 2017 being the first assessment year. The ICDS deviates in several respects from concepts that are followed under general accounting standards, including Indian GAAP and Ind AS. For example, where ICDS-based calculations of taxable income differ from Indian GAAP or Ind AS-based concepts, the ICDS-based calculations have the effect of requiring taxable income to be recognised earlier, increasing overall levels of taxation or both. There can be no assurance that the adoption of the ICDS will not adversely affect our business, results of operation and financial condition.

Risks Relating to the Equity Shares

56. ***The trading volume and market price of the Equity Shares may be volatile following the Offer.***

The market price of the Equity Shares may fluctuate as a result of, among other things, the following factors, some of which are beyond our control:

- quarterly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- any large losses on investments made on our own account;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- a change in research analysts' recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements by third parties of significant claims or proceedings against us;
- new laws and government regulations applicable to the industries we operate in;
- additions or departures of key management personnel;
- changes in interest rates;
- fluctuations in stock market trading volume; and
- general economic and stock market conditions.

Changes in relation to any of the factors listed above could adversely affect the price of the Equity Shares.

57. ***Any future issuance of Equity Shares may dilute your shareholding and sales of the Equity Shares by our Promoter or other major shareholders may adversely affect the trading price of the Equity Shares.***

We may be required to finance our growth, whether organic or inorganic, through future equity offerings. Any future equity issuances by us, including a primary offering, may lead to the dilution of investors' shareholdings in us. Any future issuances of Equity Shares (including under the ESOS 2017) or the disposal of Equity Shares by our Promoter or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. There can be no assurance that we will not issue further Equity Shares or that the shareholders will not dispose of the Equity Shares. Any future issuances could also dilute the value of your investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of the Equity Shares.

58. ***Investors may have difficulty enforcing foreign judgements against us or our management.***

We are a limited liability company incorporated under the laws of India. All our Directors and a majority of our executive officers are residents of India and a substantial portion of our assets and such persons' assets are located in

India. As a result, it may not be possible for investors to effect service of process upon us or such persons outside India, or to enforce judgements obtained against such parties outside India.

Recognition and enforcement of foreign judgements are provided for under Section 13 of the Civil Procedure Code ("**CPC**") on a statutory basis. Section 13 of the CPC provides that foreign judgements shall be conclusive regarding any matter directly adjudicated upon, except (i) where the judgement has not been pronounced by a court of competent jurisdiction; (ii) the judgement has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgement is founded on an incorrect view of international law or a refusal to recognise the law of India in cases to which such law is applicable; (iv) where the proceedings in which the judgement was obtained were opposed to natural justice; (v) where the judgement has been obtained by fraud; or (vi) where the judgement sustains a claim founded on a breach of any law then in force in India. Under the CPC, a court in India shall, upon the production of any document purporting to be a certified copy of a foreign judgement, presume that the judgement was pronounced by a court of competent jurisdiction, unless the contrary appears on record. However, under the CPC, such presumption may be displaced by proving that the court did not have jurisdiction.

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgements. Section 44A of the CPC provides that where a foreign judgement has been rendered by a superior court, within the meaning of that section, in any country or territory outside India which the Indian central government has formally declared to be in a reciprocating territory, it may be enforced in India as if the judgement had been rendered by the relevant court in India. However, Section 44A of the CPC is applicable only to monetary decrees or judgements which are not of the same nature as amounts payable in respect of taxes, other charges of a like nature or of a fine or other penalties.

The United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgements, other than arbitration awards, in civil and commercial matters. Therefore, a final judgement for the payment of money rendered by any federal or state court in the United States on civil liability, whether or not predicated solely on the federal securities laws of the United States, would not be enforceable in India. However, the party in whose favour such final judgement is rendered may bring a new suit in a competent court in India based on a final judgement that has been obtained in the United States. The suit must be brought in India within three years from the date of the judgement in the same manner as any other suit filed to enforce a civil liability in India.

It is unlikely that a court in India would award damages on the same basis as a foreign court if an action was brought in India. Furthermore, it is unlikely that an Indian court would enforce a foreign judgement if that court were of the view that the amount of damages awarded was excessive or inconsistent with public policy or Indian practice. It is uncertain as to whether an Indian court would enforce foreign judgements that would contravene or violate Indian law. However, a party seeking to enforce a foreign judgement in India is required to obtain approval from the RBI under the Indian Foreign Exchange Management Act, 1999, to execute such a judgement or to repatriate any amount recovered.

59. Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby may suffer future dilution of their ownership position.

Under the Companies Act, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution. However, if the laws of the jurisdiction the investors are located in do not permit them to exercise their pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value the custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares held by them, their proportional interest in us would be reduced.

60. You may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.

Capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realised on the sale of listed equity shares on a stock exchange held for more than 12 months will be exempt from capital gains tax in India if the STT has been paid on the transaction. STT (at varying rates depending on the asset class and type of transaction) will be levied on and collected by an Indian stock exchange on which the equity shares are sold. As such, any gain realised on the sale of equity shares held for more than 12 months by an Indian resident, which are sold other than on a recognised stock exchange and as a result of which no STT has been paid, will be liable to capital gains tax in India. Further, any gain realised by an Indian resident or non-resident on the sale of equity shares held for a period of 12 months or less will be subject to capital gains tax in India. Any such short-term capital gains taxes may be withheld at source with respect to a non-resident person. Capital gains arising from the sale of equity shares will be exempt from taxation in India in cases where an exemption is provided under a treaty between India and the country of which the seller is a resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdictions on gains arising from a sale of equity shares.

Further, in accordance with the Finance Bill, 2018, tabled before the Parliament, it has been proposed that the exemption on long term capital gains tax be withdrawn and such tax becoming payable in the hands of the investors.

61. ***Foreign investors are subject to foreign investment restrictions under Indian laws that may limit our ability to attract foreign investors, which may have a material adverse impact on the market price of the Equity Shares.***

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection or a tax clearance certificate from the income tax authority. We cannot assure investors that any required approval from the RBI or any other government agency can be obtained on any particular terms or at all.

62. ***Rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions.***

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and wide-spread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholders in an Indian company than as shareholders of an entity in another jurisdiction.

63. ***We will not receive any proceeds from the Offer for Sale. Our Promoter, ICICI Bank, will receive the entire proceeds from the Offer for Sale.***

This Offer is an Offer for Sale of 67,593,245 Equity Shares by ICICI Bank. The entire proceeds from the Offer for Sale will be paid to ICICI Bank and we will not receive any such proceeds. For further details, please see the sections entitled "*Capital Structure*" and "*Objects of the Offer*" on pages 79 and 88, respectively.

64. ***The average cost of acquisition of the Equity Shares for ICICI Bank may be lesser than the lower end of the Price Band.***

The average cost of acquisition of Equity Shares for ICICI Bank is ₹ 5.82 per Equity Share. The Price Band for the Equity Shares was ₹ 519 to ₹ 520 per Equity Share. For more information on the determination of the Price Band, please see the section entitled "*Basis for Offer Price*" on page 90. If the average cost of acquisition of the Equity Shares for ICICI Bank is lesser than the lower end of the Price Band, investors who purchase the Equity Shares would do so at a cost that is higher than the average cost of acquisition of the Equity Shares for ICICI Bank even if the Equity Shares are acquired at the lower end of the Price Band.

65. ***The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer. Further, the current market price of some securities listed pursuant to certain previous issues managed by the Lead Managers is below the respective issue price.***

The determination of the Price Band is based on various factors and assumptions, and will be determined by the Promoter Selling Shareholder in consultation with the Lead Managers. Furthermore, the Offer Price of the Equity Shares will be determined by the Promoter Selling Shareholder in consultation with the Lead Managers through the Book Building Process. These will be based on numerous factors, including factors as described under "*Basis for Offer Price*" on page 90 and may not be indicative of the market price for the Equity Shares after the Offer. In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the Lead Managers is below their respective issue price. For further details, see "*Other Regulatory and Statutory Disclosures—Price information of past issues handled by the Lead Managers*" on page 383. The factors that could affect the market price of the Equity Shares include, amongst others, broad market trends, financial performance and results of the company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

Prominent Notes:

- Our Company was incorporated on March 9, 1995 as ICICI Brokerage Services Limited, as a public limited company under the Companies Act, 1956, with the RoC. Our Company was granted a certificate for commencement of business dated May 3, 1995. For further details, please see the section entitled "*History and Certain Corporate Matters*" on page 149.

  There has not been any change in the name of our Company at any time during the last three years immediately preceding the date of this Prospectus and except as disclosed in the section entitled "*History and Certain Corporate Matters*" on page 149, there has not been any change in the objects clause of our Memorandum of Association.

- This Offer is an initial public offer comprising an offer for sale by the Promoter Selling Shareholder of 67,593,245 Equity Shares* of our Company for cash at a price of ₹ 520 per Equity Share (including a share premium of ₹ 515 per Equity Share) aggregating to ₹ 35,148.49 million*, including a reservation of 1,315,412 Equity Shares* for purchase by ICICI Bank Shareholders for cash at a price ₹ 520 per Equity Share aggregating to ₹ 684.01 million*.
  **Subject to finalisation of the Basis of Allotment. Please note that in accordance with the Red Herring Prospectus, an offer for sale was made for up to 77,249,508 Equity Shares.*

- The Net Asset Value per Equity Share of our Company as of December 31, 2017 and March 31, 2017 was ₹ 20.74 and ₹ 15.00, respectively, as stated in the Restated Standalone Financial Statements.

- The Net Asset Value per Equity Share of our Company as of December 31, 2017 and March 31, 2017 was ₹ 20.76 and ₹ 14.99, respectively, as stated in the Restated Consolidated Financial Statements.

- The average cost of acquisition of Equity Shares by the Promoter Selling Shareholder is as follows:

Name of the Promoter	Number of Equity Shares held by the Promoter	Average cost of acquisition of Equity Shares (₹)
ICICI Bank Limited	322,141,400	5.82

- Except as disclosed in the sections entitled "*Our Group Companies*" and "*Related Party Transactions*" on pages 187 and 198, respectively, none of our Group Companies have any business or other interests in our Company.

- For details of transactions with our Subsidiaries and Group Companies during the last fiscal year, the nature of transactions and the cumulative value of transactions, please see the section entitled "*Related Party Transactions*" on page 198.

- The aggregate short term loan and advances given to related parties for the last year and its value as a percentage of net worth of the Company for the last five fiscal years: Nil.

- The aggregate related party revenue from operations and its value as a percentage of revenue of the Company for the last five fiscal years is as follows:

Fiscal	*Revenue from related parties (in₹ million)**	*Total Revenue (in₹ million)*	*Revenue from related parties as a percentage of Total Revenue (%)*
2017	*1,479.0*	*14,042.3*	*10.5*
2016	*1,109.6*	*11,245.8*	*9.9*
2015	*1,042.7*	*12,095.1*	*8.6*
2014	*832.2*	*8,122.6*	*10.2*
2013	*843.5*	*7,058.4*	*12.0*

*Revenue from related parties is as per Accounting Standard 18

- The net worth** of the Company as at March 31, 2013, 2014, 2015, 2016 and 2017 and December 31, 2017 was ₹ 2,573.0 million, ₹ 2,438.9 million, ₹ 3,462.9 million, ₹ 3,911.5 million, ₹ 4,829.7 million and ₹ 6,688.1 million, respectively as stated in the Restated Consolidated Financial Statements.

** *Net worth represents share capital and reserves and surplus excluding foreign currency translation reserve, as restated at the end of the period/year.*

- There has been no financing arrangement whereby the Promoter Group, the directors of our Promoter, our Directors and their relatives have financed the purchase by any other person of securities of our Company other than in normal course of the business of the financing entity during the period of six months immediately preceding the date of filing of the Draft Red Herring Prospectus with SEBI.

- Bidders may contact the Lead Managers, who have submitted the due diligence certificate to SEBI, for any complaints, information or clarification pertaining to the Offer. For details of contact information of the Lead Managers, please see the section entitled "*General Information*" on page 71.

SECTION III: INTRODUCTION

SUMMARY OF INDUSTRY

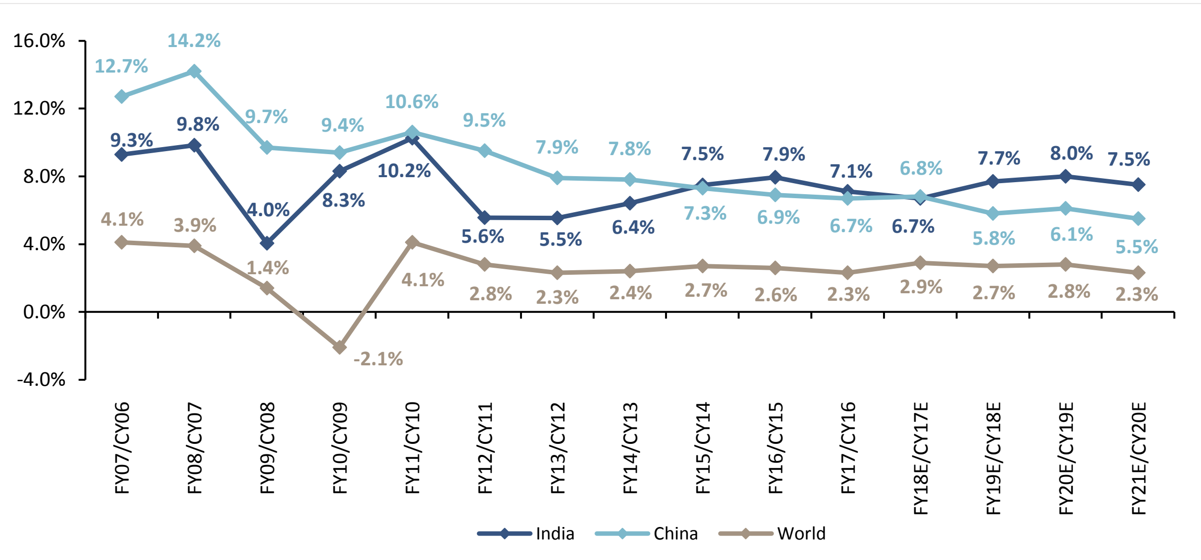
Investors should note that this is only a summary of the industries in which we operate and does not contain all information that should be considered before investing in the Equity Shares. Before deciding to invest in the Equity Shares, prospective investors should read this Prospectus, including the information in the sections entitled "Industry Overview", "Our Business" and "Financial Information" on pages 102, 127and 199, respectively. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the Equity Shares, see "Risk Factors" on page 16.

Certain industry information and statistics in this section are extracted from CRISIL Report, which was commissioned by us for the purposes of this Prospectus. For further details, see "Risk Factors—Risks Relating to our Business and the Financial Services Industry—This Prospectus contains information from an industry report which we have commissioned from CRISIL Research and certain facts and statistics derived from government and third-party sources" on page 37.

Investors should note that this is only a summary of the industries in which we operate and does not contain all information that should be considered before investing in the Equity Shares. Before deciding to invest in the Equity Shares, prospective investors should read this Prospectus, including the information in the sections entitled "Industry Overview", "Our Business" and "Financial Information" on pages 102, 127 and 199, respectively. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the Equity Shares, see "Risk Factors" on page 16.

Indian Economy

The Indian economy is the fourth largest economy in the world in terms of GDP in PPP terms, with an estimated GDP, in PPP terms, for 2016 of US$8.70 trillion (*Source: CIA World Factbook, as of November 14, 2017*). According to CRISIL Research, India's GDP at constant 2011-12 prices was ₹ 122 trillion in fiscal 2017. According to EIU forecasts in November 2017, the Indian GDP is expected to grow at an average of approximately 7.7% (in real terms) between fiscal 2017 and fiscal 2020, which is higher than the expected real GDP growth rates for China and the world. The following graph sets forth the historical and projected real GDP growth rates of India, China and the world in the periods mentioned therein:



Source: EIU

Demographics

India currently has one of the youngest populations in the world, with a median age of 28 years, and an estimated 90% of the Indian population will be below the age of 60 by 2020. According to CRISIL Research, the proportion of urban population has increased steadily from 28.8% in 2004 to an estimated 33.1% in 2016. A high share of working population, coupled with rapid urbanization and rising affluence, is expected to propel the growth of the Indian financial services sector.

Structural Reforms

In the recent past, the Government of India has introduced wide range of structural reforms that are expected to increase the economic growth and improve the overall business environment in India, enhancing productivity and stimulating higher foreign and domestic investments. Some of the key reforms are demonetization, Aadhaar programme, GST, recapitalization package of PSBs, the IBC, financial inclusion, direct benefits transfer, affordable housing and BMPS.

In addition, the Government's focus on fiscal discipline through prudent monetary and fiscal policies is expected to result in sustainable higher growth. Moody's, an international ratings agency, upgraded its rating of India's sovereign credit from Baa3 to Baa2 on November 16, 2017, referencing India's high growth potential driven by expected progress on economic and institutional reforms, coupled with a focus on fiscal discipline.

Digitisation

India has approximately 432.0 million Internet users and approximately 1.20 billion mobile users, of whom 30% use smartphones. According to CRISIL Research, the smartphone penetration rate in India is expected to increase rapidly over next few years, reaching 66% by the end of fiscal 2022. In addition, the share of mobile data subscribers is projected to increase from 34% in fiscal 2017 to 66% by the end of fiscal 2022. With the increase in smartphone penetration and faster data speeds, consumers are increasingly finding digital platforms more convenient.

Savings

India has historically been and is expected to continue to be a high-savings economy, with household savings as a proportion of GDP at 19%, as compared to 9% in USA, 6% in Brazil and a global average of 9% in 2016.

According to CRISIL Research, the average monthly CPI inflation fell from approximately 4.9% in fiscal 2016 to 4.5% in fiscal 2017, and is expected to further decline to an average of 4.0% in fiscal 2018. Further the Reserve Bank of India has stated its objective of keeping inflation low and range-bound. Lower inflation, coupled with increasing GDP that translates to rising incomes, are expected to cause the household savings rate to increase gradually.

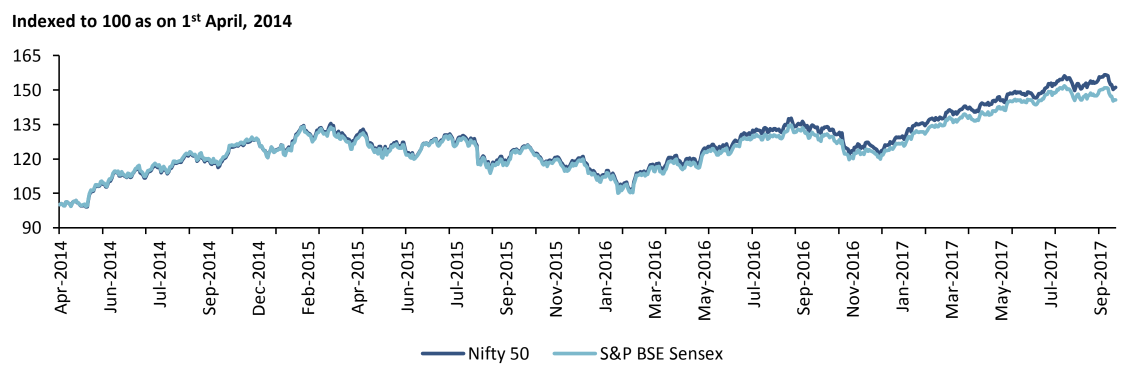
In addition, household savings are increasingly shifting from physical to financial assets. The share of financial savings as a proportion of household savings in India has increased steadily from approximately 31% in fiscal 2012 to 41% in fiscal 2016. The share of financial savings is likely to rise further, as stable inflationary trends are generally expected to diminish the attractiveness of physical savings such as investments in gold and real estate. In the past, strong real income growth and low inflation had a positive effect on financial savings in India.

According to CRISIL Research, improving economic conditions, low interest rates and stable inflation will further channel the financial savings towards direct equity investments and investments in mutual funds and insurance, benefitting capital markets, mutual fund and insurance related companies. In addition, companies with wide distribution networks and strong technology platforms are expected to be key beneficiaries of higher financial savings leading to greater growth in distribution income.

Capital Markets

Indian capital markets have generated healthy returns in the last two to three fiscal years, driven by heightened activity in the primary capital markets and favourable secondary market participation. Benchmark indices like the Nifty 50 and the S&P BSE Sensex have grown at a CAGR of 12.5% and 11.4% respectively, from April 1, 2014 to September 30, 2017. The following graph sets forth the growth of the Nifty 50 and the S&P BSE Sensex in the periods mentioned therein:

Growth in Indian Equity Markets



Source: BSE, NSE, CRISIL Research Equity markets

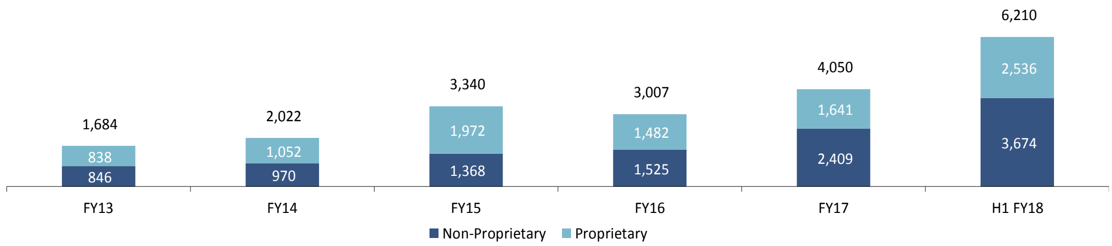
The recent increase in primary capital market activity is a result of stable macro-economic conditions and implementation of a wide range of structural reforms. Increasingly, corporates are raising funds through equity and debt capital market issuances. The amount raised from equity capital markets has increased from ₹ 547 billion in fiscal 2013 to ₹ 818 billion in the six months ended September 30, 2017 at a CAGR of 9.4%. Equity ADTO (including proprietary turnover) in the secondary market has also increased at a CAGR of 33.6% during the same period.

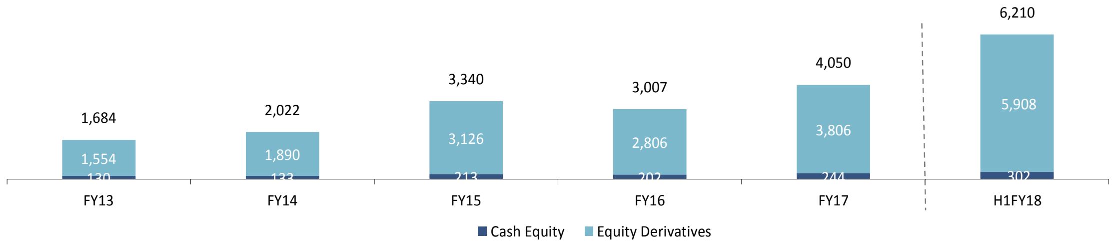
Brokerage

According to CRISIL Research, the Indian equity brokerage industry, which includes cash equities and equity derivatives brokerage, recorded revenues of ₹ 140 billion in fiscal 2017, representing a 20% year on year growth. The industry revenues have grown at a CAGR of 14% between fiscal 2012 and fiscal 2017 on account of rising trading turnover and increasing retail investor participation.

The equity ADTO (including proprietary turnover) has increased from ₹ 1,684 billion in fiscal 2013 to ₹ 6,210 billion in the six months ended September 30, 2017, representing a CAGR of 33.6%. In addition, the equity ADTO (excluding proprietary turnover) grew at a CAGR of 38.6% during the same period, compared to the proprietary equity ADTO, which grew at a CAGR of 27.9%. Equity derivatives account for a major portion of the volumes, representing 95.1% of the total equity turnover in the six months ended September 30, 2017. Further, the equity ADTO (including proprietary turnover) from the equity derivatives segment has grown at a CAGR of 34.5% from fiscal 2013 to the six months ended September 30, 2017, as compared to a CAGR of 20.6% in the cash equities segment, primarily on account of higher index levels, reduced STT on equity futures from 0.017% to 0.01% and an increasing share of high frequency and algorithmic trading, especially dealing in the derivatives market. The following graphs show the proprietary and non-proprietary equity ADTO, and the ADTO (including proprietary turnover) from the cash equity and equity derivatives segments for the periods mentioned therein:

Equity ADTO (including proprietary turnover) (₹ in billion)

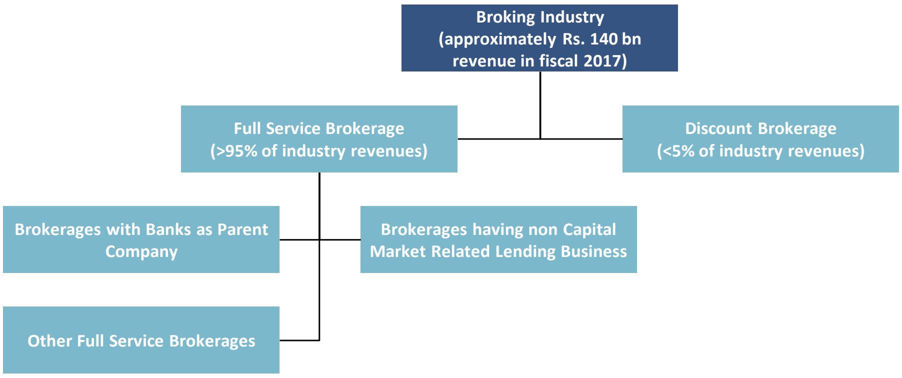




Note: Includes cash equity and equity derivatives turnover of NSE and BSE
Note: Numbers might not add up to total due to rounding
Source: SEBI, CRISIL Research

Market Structure

As of September 30, 2017, there were over 200 brokers in India having more than one active client (clients who had traded on the NSE in the prior 12 months) on the NSE. The Indian brokerage sector can be classified in terms of type of brokerage service, nature of parent company and business diversification. The following chart sets forth the market structure:



Source: CRISIL Research

Key Industry Themes

The brokerage industry is witnessing a multitude of changes and some of the broad sector themes are:

- Rising Retail Participation
- Increasing Share of Internet and Mobile Trading
- Increasing Depository Accounts
- Institutional Investment into Equities
- Full Service Brokerages Continue to Maintain Market leadership

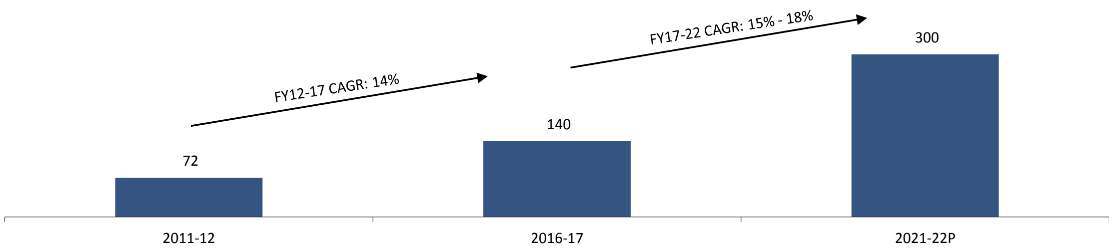
Competitive Landscape

Despite the high competition, the brokerage industry over the years has consolidated in favour of larger brokers. As a result, the market share of the top five brokers increased from 14% of the trading turnover in the NSE cash equities market in fiscal 2013 to 19% in the six months ended September 30, 2017. The top 25 brokers accounted for 51% of the trading turnover in the NSE cash equities market in the six months ended September 30, 2017, and 34% and 48% in the NSE futures and options markets, respectively, for fiscal 2016.

Growth Potential

As per CRISIL Research estimates, the Indian equity brokerage industry revenues are projected to increase at 15% - 18% CAGR in the next five years and are expected to reach ₹ 300 billion by fiscal 2022, driven mainly by the continued uptick in trading volumes and increasing retail investor participation. The following graph sets forth the historic and projected growth in Indian brokerage industry revenues for the periods mentioned therein:

Indian Equity Brokerage Industry Revenues (₹ in billions)



Source: CRISIL Research

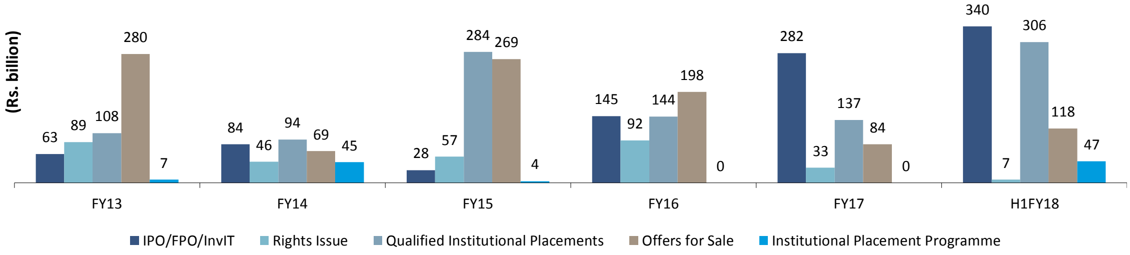
Investment Banking

Equity Capital Markets

The amount raised from ECM issuances in India has increased from ₹ 547 billion in fiscal 2013 to ₹ 818 billion in the six months ended September 30, 2017, representing a CAGR of 9.4%. Further, overall capital raised in the form of equity in the six months ended September 30, 2017 was the highest since fiscal 2013, primarily on account of higher liquidity in markets and increasing exits by private equity investors.

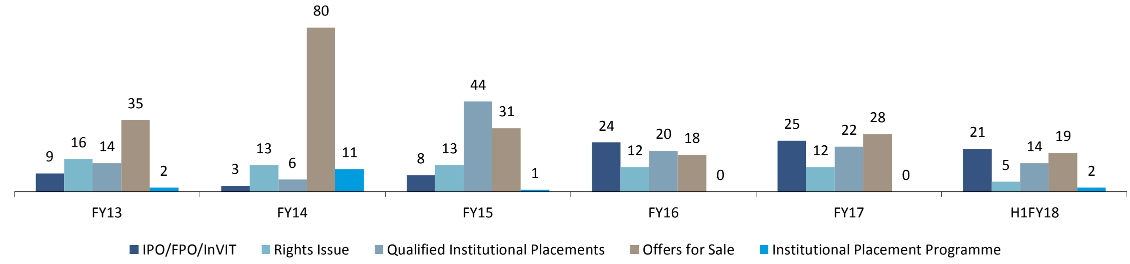
The following graphs show the amount raised from and the number of ECM issuances in India for the periods mentioned therein:

Amount Raised from ECM Issuances



Source: SEBI, BSE, NSE, Prime database, CRISIL Research

Number of ECM Issuances



Source: SEBI, BSE, NSE, Prime database, CRISIL Research

According to CRISIL Research, several mid-sized companies from existing, as well as new emerging, sectors such as e-commerce are expected to raise funds through the equity capital markets. Hence, large investment bankers with proven expertise, strong domain knowledge and established long-term relationships are expected to continue to perform well.

Mergers and Acquisitions

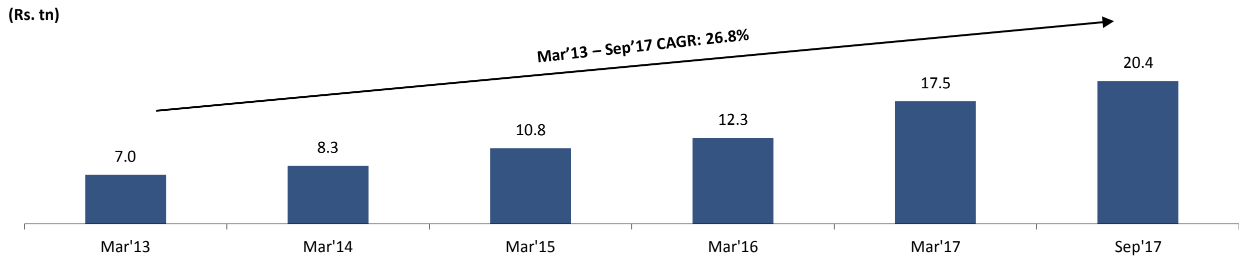
The domestic M&A market has picked up in the last two years, supported by high value deals in the telecommunications, banking, insurance, power and cement sectors. Some of the large "ticket" transactions include the merger announcement of Idea Cellular Limited with Vodafone India Limited and its wholly owned subsidiary Vodafone Mobile Services Limited, consolidation of the State Bank of India group, and merger of Aditya Birla Nuvo Limited and Grasim Industies Limited.

Financial Products Distribution

With growth across financial asset classes, including mutual fund AUM and insurance premiums, financial product distributors have emerged as the key beneficiaries. Despite the technological advancement and increasing financial awareness, distributors are expected to play a pivotal role in increasing the penetration of financial products in India, especially in the smaller cities and towns. In addition, due to the low level of financial literacy, several investors in India seek support and guidance from distributors.

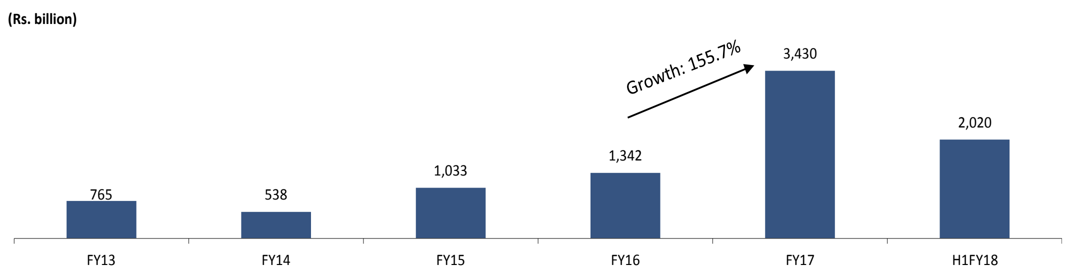
Asset Management Sector

The total AUM of the Indian mutual fund industry stands at ₹ 20.4 trillion, as of September 30, 2017. This AUM has grown at a CAGR of 26.8% from March 31, 2013 to September 30, 2017. In addition, as compared to historical trends, the industry has witnessed significantly higher growth recently, with total AUM having increased at a CAGR of 40.1% from March 31, 2016 to September 30, 2017, as a result of increased financial savings and improving investor awareness about mutual funds as an asset class. The following graph sets forth the AUM for the Indian mutual fund industry AUM as of the dates mentioned therein:



Source: AMFI, CRISIL Research
Note: Represents AUM as of the last day of the month indicated

In fiscal 2017, net inflows into Indian mutual funds have increased significantly to ₹ 3.4 trillion from ₹ 1.3 trillion in fiscal 2016, representing a growth of 155.7%. FIIs and DIIs invested approximately ₹ 266 and ₹ 302 billion, respectively, into the Indian capital markets in fiscal 2017, driven by a low interest rate environment globally. In addition, the SIPs of retail investors contributed to approximately 50% of the equity mutual funds' inflows in fiscal 2017, reflecting rising retail participation. The following graph sets forth the net inflows into the Indian mutual fund industry for the periods mentioned therein:



Source: AMFI, CRISIL Research

Growing Prominence of Distributors

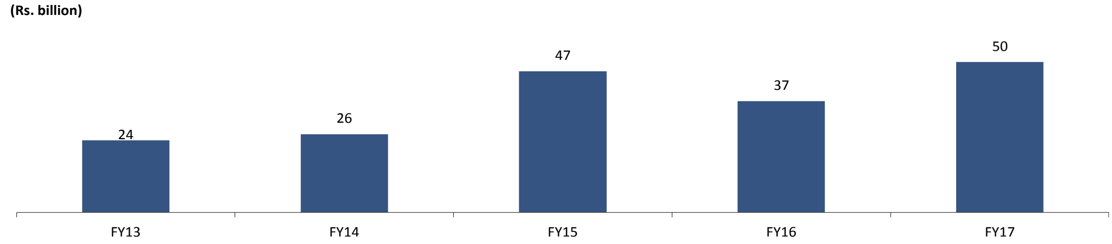
Indian AMCs adopt a multi-channel approach to distribute their products, using banks, nationwide distributors such as brokerages and wealth management companies and IFAs, in addition to direct sales and online channels. The importance of distribution partners is high, especially in "tier II" and "tier III" cities in the context of minimal direct presence by AMCs. According to CRISIL Research, distributors continue to play a key role in the Indian mutual fund ecosystem, primarily due to the under-penetration of mutual funds as an asset class and the low level of financial awareness, especially among individual investors.

As of March 31, 2017, there were a total of 732 distributors meeting the AMFI criteria on disclosure of commissions as compared to 373 as of March 31, 2012. Despite the consistent entry of new distributors, the large distributors command a significant share of the revenues with the top ten distributors accounting for approximately 48% of distribution revenues in fiscal 2017.

Banks constitute seven of the top ten distributors, by distribution revenues, supported by their large network and greater access to customers. NJ IndiaInvest is the largest mutual fund distributor in India, with a revenue market share of 8.9% followed by HDFC Bank Limited with a revenue share of 7.9%. Among non-bank distributors, NJ IndiaInvest is the leading distributor, followed by ICICI Securities Limited with a revenue market share of 3.5%.

Distributor Commissions

As per AMFI, the commissions paid by mutual funds to distributors grew from ₹ 24 billion in fiscal 2013 to ₹ 50 billion in fiscal 2017, representing a CAGR of 20.1%. Increased financial savings, superior returns from mutual funds, greater reliance on distributors and government policies acted as key catalysts in driving the distribution revenue growth. In addition, as per a SEBI directive which was passed in September 2012, AMCs were permitted to pay higher commissions to distributors in B15 cities in order to increased investments from under-penetrated regions. The graph below sets forth the overall distribution revenues for distributors of mutual funds in India for the periods indicated therein:



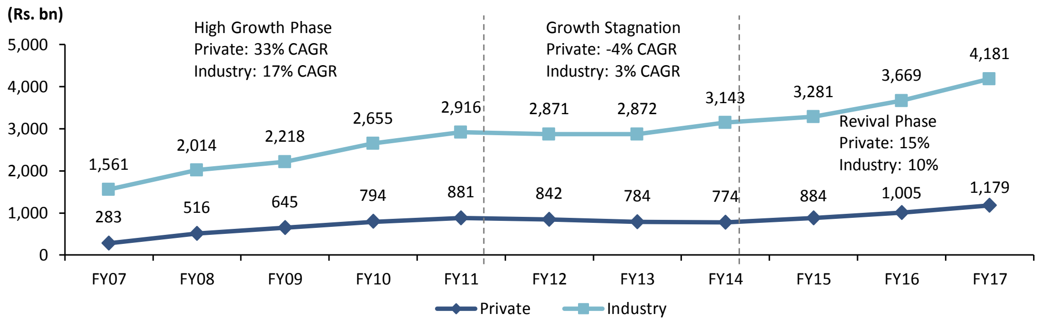
Source: AMFI, CRISIL Research

Note: Above data is based on AMFI disclosures on commissions of distributors that comprises distributors meeting any of the below four criteria:

1. *Present in at least 20 locations.*
2. *AUM of ₹ 1 billion.*
3. *Total commission greater than ₹ 10 million.*
4. *Commission received from at least one fund house should be greater than ₹ 5 million.*

Life Insurance

The size of the Indian life insurance industry is ₹ 4.2 trillion on a total-premium basis in fiscal 2017. The total premium in the Indian life insurance sector grew at a CAGR of approximately 17% between fiscal 2001 and fiscal 2017, after the privatization of sector in calendar year 2000. The following graph shows the trends in total premium in the Indian life insurance industry, among private-sector insurers and the industry as a whole, for the periods mentioned therein:

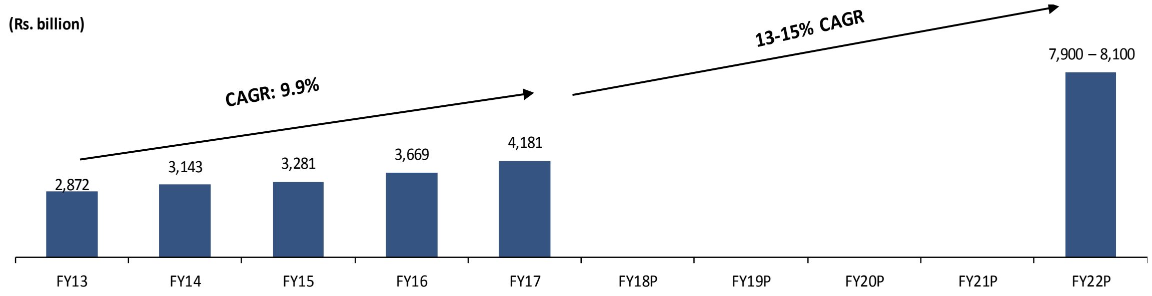


Source: IRDAI, Life Insurance Council, CRISIL Research

NBP, at ₹ 1.8 trillion, accounted for approximately 42% of the total premiums in the Indian life insurance industry in fiscal 2017. Compared to growth at a CAGR of 9% from fiscal 2007 to fiscal 2017, the NBPs grew at a rate of 26% from fiscal 2016 to fiscal 2017.

Growth Potential

According to CRISIL Research, the total premium in the Indian life insurance industry is expected to grow at a CAGR of 13-15% from ₹ 4,181 billion in fiscal 2017 to ₹ 7,900-8,100 billion in fiscal 2022. Improving economic growth, low inflation, and an increase in financial savings, along with rising awareness of insurance, are expected to be the key catalysts. The following graph sets forth the historical and the projected growth in the total premium in the Indian life insurance industry:



Source: IRDAI, Life Insurance Council, CRISIL Research

Wealth Management

Wealth management is still at an early stage of development in India. According to CRISIL Research, the assets managed by the wealth management industry in India (including only banks and brokers offering such services) was approximately ₹ 7.6 trillion as of March 31, 2017, which is approximately 6% of the GDP in fiscal 2017, as compared to established markets where assets managed by the wealth management industry as a percentage of GDP are typically much higher at 60-75%.

Despite being at a nascent stage, the industry is poised for high growth driven by multiple factors such as improving wealth levels, a young affluent investor base, under-penetration of organized wealth management, strengthening regulatory environment and an increasing share of organized participants. Additionally, the recent implementation of demonetisation, GST and policies against black money is expected to further channel investments into financial assets and therefore expand the market opportunity.

Portfolio Management Services

PMS are services whereby a professional money manager manages an investment portfolio in stocks, debt and fixed income products, which are customized to meet specific investment objectives. In India, the minimum investment in a PMS is ₹ 2.5 million. PMS in India is gaining the interest of investors as demonstrated by a CAGR of approximately 12% in AUM from ₹ 2,963 billion in fiscal 2015 to ₹ 3,745 billion in fiscal 2017.

Many AMCs have been providing portfolio management services which are distributed by wealth management firms and brokerages. Distribution commissions for these products are typically higher than for mutual funds. In addition, commissions are generally paid upfront for PMS portfolios.

SUMMARY OF OUR BUSINESS

Certain industry information and statistics in this section are extracted from CRISIL Report, which was commissioned by us for the purposes of this Prospectus. For further details, please see "Risk Factors—Risks Relating to our Business and the Financial Services Industry—This Prospectus contains information from an industry report which we have commissioned from CRISIL Research and certain facts and statistics derived from government and third-party sources" on page 37.

Investors should note that this is only a summary of our business and does not contain all information that should be considered before investing in the Equity Shares. Before deciding to invest in the Equity Shares, prospective investors should read this entire Prospectus, including the information in the sections "Risk Factors", "Our Business" and "Financial Information" on pages 16, 127 and 199, respectively. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the Equity Shares, please see the section "Risk Factors" beginning on page 16.

Overview

We are a leading technology-based securities firm in India that offers a wide range of financial services including brokerage, financial product distribution and investment banking and focuses on both retail and institutional clients. We have been the largest equity broker in India since fiscal 2014 by brokerage revenue and active customers in equities on the National Stock Exchange (*Source: CRISIL*), powered by our significant retail brokerage business, which accounted for 90.5% of the revenue from our brokerage business (excluding income earned on our funds used in the brokerage business) in fiscal 2017. As of December 31, 2017, ICICIdirect, our award winning proprietary electronic brokerage platform, had approximately 3.9 million operational accounts of whom 0.8 million had traded on NSE in the preceding 12 months *(Source: NSE)*. Since inception, we acquired a total of 4.6 million customers through this platform as of December 31, 2017.

The financial savings environment in India has undergone a fundamental transformation in recent years. Strong macroeconomic factors such as growing gross domestic product, rising affluence, increasing formalization of economy, lower inflation and falling interest rates have contributed to the growing shift of household savings towards financial assets. Consequently, India is witnessing increasing retail and domestic institutional participation in Indian equity markets. The recent wave of digitization steered by the support and reforms by the Indian government and augmented by increasing smartphone penetration and faster data speeds in India has resulted in positive changes in customer out-reach and consumer behaviour. However, activity in capital markets in India remains low compared to global markets as demonstrated by market capitalisation to GDP ratio of 69% for India compared to global average of 99% in 2016 (*Source: CRISIL*). We believe, being one of the pioneers in the e-brokerage business in India, along with our strong brand name, large registered customer base, wide range of products across asset classes, complimentary advisory services, position us to be the natural beneficiary of the growth in digitisation and resultant transformational changes in the Indian savings markets.

Our retail brokerage and financial product distribution businesses empower our customers to access the Indian financial capital markets through our ICICIdirect platform and provide them with a seamless settlement process through a 3-in-1 account, which links our electronic brokerage platform with customers' savings bank and dematerialised accounts held with ICICI Bank. In addition to allowing our retail customers to carry out a variety of transactions, our electronic brokerage platform provides an integrated interface that allows our customers to track various portfolio parameters, including the performance of their investments. We offer our retail customers a wide range of products and services in equities, derivatives and research, and we also distribute various third-party products including mutual funds, insurance products, fixed deposits, loans, tax services and pension products. Our retail brokerage and distribution businesses are supported by our nationwide network, consisting of over 200 of our own branches, over 2,600 branches of ICICI Bank through which our electronic brokerage platform is marketed and over 4,600 sub-brokers, authorised persons, independent financial associates and independent associates as at December 31, 2017. We also offer our customers a wide variety of advisory services, including financial planning, equity portfolio advisory, access to alternate investments, retirement planning and estate planning.

We provide domestic and foreign institutional investors with brokerage services, corporate access and equity research. We are empanelled with a large cross-section of institutional clients, including foreign institutional investors, who we service through dedicated sales teams. We believe that we have established a significant presence amongst domestic institutional investors and are increasing our focus on attracting foreign institutional investors.

Our investment banking business offers equity capital markets services and other financial advisory services to corporate clients, the government and financial sponsors. Our equity capital markets services include management of public equity offerings, share buybacks, tender offers and equity private placements. For the period from April 1, 2012 to September 30, 2017, we were the leading investment bank in the Indian equity capital markets by number of primary issuances managed (*Source: CRISIL*). We also provide our clients with financial advisory services in relation to domestic and cross-border mergers and acquisitions, private placements, and restructuring.

We have an established track record of delivering returns to shareholders. Our profit after tax was ₹ 717.5 million, ₹ 891.9 million, ₹ 2,938.7 million, ₹ 2,387.2 million, ₹ 3,385.9 million and ₹ 3,990.9 million in fiscals 2013, 2014, 2015, 2016 and 2017 and the nine months ended December 31, 2017, respectively, and our return on equity has exceeded 30.0% for each measured period since fiscal 2013. For fiscal 2017, our return on equity was 69.2%. We have not undertaken a shareholder capital injection since fiscal 2011.

We are headquartered in Mumbai, and operate offices in India, the United States, Singapore and Oman. We are a part of the ICICI Group, one of the largest financial conglomerates in the country and promoted by ICICI Bank, India's largest private sector bank in terms of consolidated total assets with an asset base of ₹ 10.5 trillion as at December 31, 2017. The ICICI Group includes the largest Indian private-sector life insurance company by retail weighted received premiums, the largest Indian private-sector general insurance company by gross written premium, each in fiscal 2017, the largest Indian asset management company by average assets under management in India for the quarter ended December 31, 2017 *(Source: AMFI)*, and other companies involved in home finance, private equity, primary dealership and other businesses.

Our Strengths

We believe that the following strengths contribute to our success and position us well for future growth:

Largest Equity Broker in India Powered by Our Proprietary Technology Platform: ICICIdirect

We have been the largest equity broker in India since fiscal 2014 by brokerage revenue and active customers in equities on the National Stock Exchange (Source: CRISIL), powered by our significant retail brokerage business. Our retail customers accounted for 94.3%, 93.2%, 93.0%, 91.9%, 90.5% and 89.1% of the revenue from our brokerage business (excluding income earned on our funds used in the brokerage business) in fiscals 2013, 2014, 2015, 2016 and 2017 and the nine months ended December 31, 2017, respectively. As of December 31, 2017, we had 0.8 million active customers who had traded on the National Stock Exchange in the preceding 12 months (Source: NSE).

We were also one of the pioneers in the e-brokerage business in India, having started offering online, real-time execution of trades on stock exchanges in fiscal 2000 through ICICIdirect. ICICIdirect, which is our award-winning proprietary electronic brokerage platform, provides approximately 3.9 million customers (as at December 31, 2017) access to a wide range of products and services.

Our electronic brokerage platform is backed by robust infrastructure and has processed, at peak usage, over 1.9 million orders and trades in a day. We regularly monitor and assess our capacity utilisation, and with scalability and growth in mind, we endeavour to increase such capacity when we reach an average daily utilisation of 70.0%. The IT infrastructure underlying our electronic brokerage platform is designed with redundancy in mind and we have a three-tier disaster recovery process.

We have built our electronic brokerage platform using a plug-and-play architecture so that we can easily integrate the platform with our internal systems and the systems of third parties whose products we distribute. As of December 31, 2017, we had integrated our electronic brokerage platform with the systems of over 25 third-party product providers, including depositories, exchanges and credit bureaus. Our risk management systems are also fully integrated with our electronic brokerage platform, which allows us to manage our risks in real time, including through automated changes in margin requirements by tracking trigger prices for every client position with a margin. We believe these integrations give us the capability to be the first in the market to offer emerging products, such as National Pension System policies online, and to offer more competitive prices and better features.

Natural Beneficiary of Fundamental Transformation in the Indian Savings Environment

The Indian economy is the fourth largest economy in the world in terms of GDP at purchasing power parity, with an estimated GDP, in purchasing power parity terms, for 2016 of approximately US$8.70 trillion (*Source: CIA World Factbook, as of November 14, 2017*). Further, India has historically been and is expected to continue to be a high savings economy with household savings as a proportion of GDP at approximately 19% in 2016, as compared to 9% in USA, 6% in Brazil and a global average of 9% in 2016 (*Source: EIU*).

Household savings are increasingly shifting from physical assets to financial assets. The share of financial savings as a proportion of household savings has increased steadily from 31.1% in fiscal 2012 to 41.5% in fiscal 2016. The share of financial savings is likely to rise further, as stable inflationary trend is generally expected to diminish the behaviour of physical savings such as investments in gold and real estate. In the past, positive real income growth and low inflation have had a positive effect on financial savings. According to CRISIL Research, the yields on 10-year Indian Government securities have reduced from 7.4% in April 2016 to 6.9% in October 2017 (*Source: RBI*). This falling interest rate cycle has helped channel higher investments towards equity instruments.

We believe that our strong brand name, large registered customer base, wide range of products across asset classes and complimentary advisory services position us to be the natural beneficiary of these transformational changes in the Indian savings markets. From March 31, 2013 to December 31, 2017, the number of our brokerage and distribution customers who had operational accounts increased from approximately 2.1 million to 3.9 million, respectively, of whom approximately 0.5 million and 0.8 million, respectively, had traded on NSE in the preceding 12 months. Our average daily turnover for cash equity and equity derivatives traded by our customers (i.e. excluding any proprietary trading) increased from fiscal 2013 to the nine months ended December 31, 2017, at a CAGR of 59.9% as compared to the corresponding market ADTO which increased at a CAGR of 37.4% (*Source: CRISIL, SEBI*).

There has also been a growth in digitisation recently caused by a significant push and reforms by the Indian government. This trend has been further augmented by increasing smartphone penetration and faster data speeds in India (*Source: CRISIL*). With our experience as one of the pioneers in the e-brokerage business in India and our electronic brokerage platform, we believe that we are well-positioned to benefit from the increasing trend in digitisation as more financial transactions are performed online. In fiscal 2017, over 95.0% of the brokerage transactions, by notional value, and over 90.0% of the mutual fund transactions, by number of transactions, performed by our customers were online.

Strong and Growing Distribution Business with an "Open-Source" Distribution Model

We have a strong and growing distribution business, where we distribute third-party mutual funds, insurance products, fixed deposits, loans and pension products to our retail customers for commission income. Our revenues from the distribution business have increased from ₹ 1,621.4 million in fiscal 2013 to ₹ 3,500.6 million in fiscal 2017 and were ₹ 3,280.5 million in the nine months ended December 31, 2017. Revenue from the distribution of third-party mutual funds accounted for 36.7%, 47.3% and 60.7% of our revenue from the distribution business in fiscal 2013, 2017 and the nine months ended December 31, 2017, respectively.

We have adopted an "open-source" distribution model with respect to all our distribution products, except insurance products, pursuant to which we do not distinguish between the third-party partners whose products we distribute based on affiliation. We also provide our customers with recommendations of mutual funds based on various qualitative and quantitative parameters. As a result of these factors, we were the second largest non-bank distributor of mutual funds in India, in terms of the revenues from such distribution of mutual funds, in fiscal 2017 (*Source: CRISIL*). In addition, our product portfolio enables our customers to manage their investments across multiple asset classes.

In addition to our strong online presence, our distribution business is supported by our nationwide network, consisting of over 200 of our own branches and over 4,600 sub-brokers, authorised persons, IFAs and IAs as at December 31, 2017. We believe that our network enables us to augment the reach of our electronic brokerage platform and also provides us with a way to drive trading volume to our electronic brokerage platform.

Superior Customer Experience through Product and Technology Innovation

Innovation is deeply embedded in our corporate culture and we have a history of product and technology innovation to satisfy the needs of our customers. We deliver the benefits of these innovations to our customers through our electronic brokerage platform, ICICIdirect. We believe that innovation is the key to our success in light of the ever-evolving equity capital markets.

With seamless customer experience in mind, we were among the first Indian securities firms to allow customers to link their trading accounts to their savings and demat accounts, providing them with 3-in-1 accounts in partnership with ICICI Bank. In addition to the benefits that these accounts provide our customers in terms of seamless transactions, we also collaborated with ICICI Bank to ensure that our customers' accounts get credited around the same time as the amount is transferred from the exchanges, thereby providing them with greater flexibility in the use of their money.

We have also invested in improving our data analytics to better understand our customers' needs. Over the years, our innovation capabilities, coupled with data analytics, have enabled us to provide our customers and clients with new products and order types, furthering our aim of becoming a "one-stop shop" for our customers' evolving financial product needs. We offer our customers products across our various asset classes, including products like systematic equity plans, factor-based portfolios and National Pension System policies. As of December 31, 2017, we offered our retail brokerage and distribution customers over 140 different order types. For example, we were amongst the first Indian securities firms to offer customers systematic equity plans and "buy today, sell tomorrow" orders, which allow customers to sell their shares prior to the receipt of shares in their demat account.

Strategic Component of the ICICI Ecosystem

We are the sole equity securities arm of our ICICI Group. As a strategic component of the ICICI Group ecosystem, we have mutually beneficial agreements with various companies in the ICICI Group. In addition to our access to ICICI Bank branches for the purposes of customer acquisition, we believe that we are a key partner of ICICI Bank since we are currently the only broker that allows the customers of ICICI Bank to trade in equity securities using a "3-in-1 account" facility linked to their existing savings and demat accounts held with ICICI Bank.

To use our electronic brokerage platform for brokerage services, we require our customers to use a "3-in-1 account". Through a single login step, the 3-in-1 account links our customers' savings bank and demat accounts held with ICICI Bank to our electronic brokerage platform, which allows our customers to seamlessly trade with us without having to deposit money in our brokerage account. In addition, this allows us to efficiently and swiftly transfer funds into the customer's account as soon as it is made available to us in the case of sell orders. This seamless and interoperable feature of our electronic brokerage platform provides our clients with greater flexibility in the use of their money.

Leading Institutional Platform

Our growing investment banking business offers equity capital markets services and other financial advisory services to corporate clients, the government and financial sponsors. The revenue from our investment banking business has increased from ₹ 701.4 million in fiscal 2013 to ₹ 1,194.8 million in fiscal 2017, at a CAGR of 14.2%, and was ₹ 1,134.4 million in the nine months ended December 31, 2017.

For the period from April 1, 2012 to September 30, 2017, we were the leading investment bank in the Indian equity capital markets by number of equity capital market issuances managed (*Source: CRISIL*). Our equity capital markets services include management of public equity offerings, rights issues, share buybacks, tender offers, delistings, and equity private placements. Some of the notable equity capital markets transactions in India that we have managed include the first life insurance IPO, the first non-life insurance IPO, the IPO of a leading integrated business service provider, the first amusement park IPO, the first rights issue of shares with differential voting rights and the first IPO of an infrastructure investment trust.

We also provide our clients with financial advisory services in relation to domestic and cross-border mergers and acquisitions, private placements, and restructuring, and were among the top five domestic investment banks in India in terms of deal size of mergers and acquisitions transactions for the period from April 1, 2012 to September 30, 2017 (*Source: CRISIL*). Our financial advisory team also works closely with leading financial sponsors and private equity houses in India to facilitate and advise on promoter financing and private equity exits.

In addition to our investment banking services, we provide domestic and foreign institutional investors with cash equity and equity derivative brokerage services, corporate access and equity research. We are empanelled with a large cross-section of institutional clients, including foreign institutional investors, whom we service through dedicated sales teams across India, Asia Pacific and the United States. We believe that the strength of our institutional research team differentiates us from our competition among institutional investors. As of December 31, 2017, our institutional research team covered over 220 Indian stocks across sectors, and also provided macroeconomic and industry-related research.

Strong Financial Performance with Significant Operating Efficiency

We have an established track record of strong financial performance and delivering returns to shareholders. Our total revenues and profit after tax increased from ₹ 7,058.4 million and ₹ 717.5 million, respectively, in fiscal 2013 to ₹ 14,042.3 million and ₹ 3,385.9 million in fiscal 2017, respectively, representing a CAGR of 18.8% and 47.4%, respectively. In the nine months ended December 31, 2017, our revenues and profit after tax were ₹ 13,446.9 million and ₹ 3,990.9 million, respectively. Our return on equity has exceeded 30% for each measured period since fiscal 2013. For fiscal 2017, our return on equity was 69.2%. We also have a consistent record for paying dividend and our dividend pay-out ratio was 60.6% in fiscal 2017.

While our revenues have been growing, we have focused on managing our costs by leveraging the efficiencies inherent in our technology-based business model, which we believe is scalable and asset-light. As a result, our cost ratio, which we define as the ratio of total expenses to total revenue, has decreased from 84.6% in fiscal 2013 to 62.8% in fiscal 2017. Our cost ratio was 54.4% in the nine months ended December 31, 2017. During the same time, our employee productivity, which we define as the ratio of annualised revenue to the period ending employee count, has increased from ₹ 1.8 million in fiscal 2013 to ₹ 4.3 million in the nine months ended December 31, 2017.

We have not required a shareholder capital injection since fiscal 2011.

Experienced Senior Management Team

We have a management team with extensive experience in the financial services sector. Our managing director and chief executive officer has been with the ICICI Group for over 27 years. Prior to joining our Company, she served in a wide variety of roles within the ICICI Group, including treasury, corporate banking and project finance.

We believe that the quality of our management team has been critical in achieving our business results and that our management's experience will help us make timely strategic and business decisions in response to evolving customer needs and market conditions. In particular, we believe that our management team has strong cross-functional expertise across business segments, product design and technology.

Our Strategies

Our objective is to achieve a leading market position in India in the range of businesses that we operate in, compete in the securities business, and continue delivering superior financial performance. In order to achieve this objective, we plan to pursue the following strategies:

Strengthen Our Leadership Position in the Brokerage Business

We intend to strengthen our leadership position as the largest equity broker in India by brokerage revenue and active customers in equities on the NSE. In particular, we aim to enhance our market position in the growing retail brokerage segment while continuing to focus on increasing our market share in the institutional brokerage business.

In our retail brokerage business, we expect to continue to focus on acquiring and retaining customers, product innovation, leveraging our electronic brokerage platform and brand to acquire customers through our physical network, and analysing customer behaviour and tailoring recommendations. Through these strategies, we aim to increase our customer base and the frequency of transactions entered into by our existing customers, thereby leading to higher retail brokerage revenues.

We aim to increase market share in our institutional brokerage business by leveraging what we believe to be our strong position among domestic institutional investors and increasing our focus on foreign institutional investors. We intend to increase analyst access across geographies, enhance corporate access and investment education by organising more seminars, round tables and event-based conference calls, increase research coverage while providing thematic and customised products, and strengthen our in-house algorithmic capabilities.

Continue Investing in Technology and Innovation

As one of the pioneers in the e-brokerage business and given that a large majority of our customers interact with us through our electronic brokerage platform, we need to continuously invest in technology to ensure that we provide our customers with a fast, seamless and secure experience.

We plan to continue making investments in the IT infrastructure underlying our electronic brokerage platform to augment capacity, deliver innovative products and improve the user interface across devices. We also intend to continue to improve our processing speed of trades/orders, keep up with latest cybersecurity best practices, and increase integration and inter-operability with third parties to provide our customers with more products and services.

We also aim to increase the use of technology in other parts of our business to optimise our operations, reduce costs and errors, including in the areas of sales, customer relationship management, information security and risk management.

As our customer base increases, we will have access to an increasing amount of data. We intend to continue investing in our analytics capabilities to ensure that we are able to gain actionable insights from such data. We have, and will continue to, use analytics to help us understand customer preferences, design new products, identify targets for cross-selling and increase customer transactions.

Strategically Expand Our Financial Product Distribution Business Through Cross-Selling

We intend to maintain the growth momentum in our financial product distribution business and evaluate new opportunities to expand.

We believe that our significant retail brokerage customer base presents us with significant potential to cross-sell third-party financial products. In particular, we believe that certain asset classes are underpenetrated among our customer base and we will leverage our analytics capabilities to selectively target customers based on their likelihood to purchase such products. We also intend to continue working with third-party providers to increase the number of products available to our customers.

We believe that growing urbanisation and increasing affluence are poised to benefit Tier-II and Tier-III cities, and increase retail participation in financial instruments in such cities. To benefit from this trend, we will explore the expansion of our distribution network in such cities to increase our customer base, including through the opening of new branch offices, increasing our penetration in ICICI Bank branches, or through additional sub-brokers, authorised persons, IFAs and IAs.

Leverage Our Leadership in Equity Capital Markets to Strengthen Our Financial Advisory Businesses

We intend to maintain our leadership position in the equity capital markets business in terms of number of primary market issuances by acquiring new clients who will also strengthen our advisory business and increase the number of advisory transactions. We believe that our equity capital markets business provides us with various advantages which we can leverage to increase our market share and ranking in our financial advisory business. For example, our demonstrated execution capabilities, our strong and visible brand, existing corporate relationships and our corporate access services are all complementary to our financial advisory business.

Additionally, we have renewed our focus on distressed asset-related transactions, which we believe offer a unique opportunity due to regulatory and industry developments, and intend to build upon the referrals by ICICI Bank to increase our deal pipeline. We are also actively looking to increase our participation in cross-border deals through collaboration with international financial institutions. Lastly, we have also been strengthening our relationships with private equity funds to facilitate and advise on promoter financing and private equity exits.

Diversify Our Revenue Streams and Continue Reducing Revenue Volatility

Over the years, we have been working on diversifying our revenue streams to reduce volatility in revenues associated with our brokerage business by increasing the contribution from our distribution and investment banking businesses. As a result, the contribution of our brokerage business to our overall revenue has decreased from 70.3% in fiscal 2013 to 62.6% in fiscal 2017.

Within the distribution business, we will continue to offer new products and services to reduce reliance on particular products. We also have increased our focus on products that provide us with recurring revenue like mutual funds, long-term life insurance policies and portfolio management services. Finally, we aim to increase the adoption by our customers of SIPs, pursuant to which our customers regularly invest funds into mutual funds and which provides us with revenue visibility.

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RESTATED STANDALONE SUMMARY STATEMENT OF ASSETS AND LIABILITIES

(Rs million)

	As at December 31 2017	As at December 31 2016	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
EQUITY AND LIABILITIES							
Shareholder's funds							
(a) Share capital	1,610.7	1,610.7	1,610.7	1,610.7	1,610.7	1,610.7	2,110.7
(b) Reserves and surplus	5,089.9	2,950.4	3,239.8	2,331.6	1,910.6	1,385.0	1,174.0
	6,700.6	**4,561.1**	**4,850.5**	**3,942.3**	**3,521.3**	**2,995.7**	**3,284.7**
Non-current liabilities							
(a) Other long term liabilities	845.2	691.1	826.3	618.2	506.4	404.5	580.6
(b) Long term provisions	397.8	339.2	338.1	267.6	160.7	129.0	102.9
	1,243.0	**1,030.3**	**1,164.4**	**885.8**	**667.1**	**533.5**	**683.5**
Current liabilities							
(a) Short term borrowings	8,607.1	4,929.8	3,954.1	1,728.6	2,265.3	3,171.3	2,199.1
(b) Trade payables							
(i) Micro, small and medium enterprises	-	-	-	-	-	-	-
(ii) Others	10,436.9	5,824.2	8,713.6	5,952.0	5,602.1	8,388.7	2,186.1
(c) Other current liabilities	2,097.7	1,565.9	1,668.0	1,369.6	1,514.6	1,088.0	646.9
(d) Short term provisions	88.9	46.5	51.0	41.9	41.0	26.5	28.9
	21,230.6	**12,366.4**	**14,386.7**	**9,092.1**	**9,423.0**	**12,674.5**	**5,061.0**
TOTAL	**29,174.2**	**17,957.8**	**20,401.6**	**13,920.2**	**13,611.4**	**16,203.7**	**9,029.2**
ASSETS							
Non-current assets							
(a) Fixed Assets							
(i) Property, plant and equipment	260.4	241.5	241.9	250.6	252.4	193.5	174.5
(ii) Intangible assets	102.3	97.9	104.4	103.2	95.7	154.1	154.7
(iii) Capital work-in-progress	35.4	8.2	0.4	3.8	6.9	6.0	1.8
(iv) Intangible assets under development	24.3	33.2	27.9	20.3	30.1	9.6	23.6
	422.4	380.8	374.6	377.9	385.1	363.2	354.6
(b) Non-current investments	141.6	143.3	143.2	134.9	134.9	605.5	753.7
(c) Deferred tax assets (net)	659.1	577.4	577.8	508.6	387.1	314.5	251.9
(d) Long term loans and advances	1,227.5	1,206.0	1,357.9	1,255.6	1,109.7	1,408.7	1,243.8
(e) Other non-current assets	48.7	1474.6	811.5	270.1	161.6	119.9	121.9
	2,499.3	**3,782.1**	**3,265.0**	**2,547.1**	**2,178.4**	**2,811.8**	**2,725.9**
Current assets							
(a) Current investments	1,000.0	0.7	0.7	-	-	1,000.0	-
(b) Stock-in- trade	291.1	1,382.3	310.9	1,412.7	338.1	277.0	51.1
(c) Trade receivables	3,558.6	4,634.3	7,097.5	2,920.4	1,731.3	5,384.1	970.9
(d) Cash and bank balances	14,147.2	7,182.2	8,669.9	6,271.6	8,432.7	5,888.1	4,675.3
(e) Short-term loans and advances	6,785.6	342.3	323.8	249.1	305.7	408.6	169.8
(f) Other current assets	892.4	633.9	733.8	519.3	625.2	434.1	436.2
	26,674.9	**14,175.7**	**17,136.6**	**11,373.1**	**11,433.0**	**13,391.9**	**6,303.3**
TOTAL	**29,174.2**	**17,957.8**	**20,401.6**	**13,920.2**	**13,611.4**	**16,203.7**	**9,029.2**

RESTATED STANDALONE SUMMARY STATEMENT OF PROFIT AND LOSS

(Rs million)

	For the period ended December 31 2017	For the period ended December 31 2016	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013
Revenue from operations							
(a) Brokerage income	7,489.5	5,668.6	7,755.9	6,604.4	7,554.1	4,960.5	4,470.7
(b) Income from services	4,694.1	3,622.4	4,982.9	3,492.0	3,363.1	2,534.8	2,326.9
(c) Interest and other operating income	1,117.5	854.8	1,086.3	956.9	909.6	588.6	580.8
(d) Profit / (loss) on sale of securities (net)	145.8	81.1	213.9	182.3	267.8	33.5	(328.7)
Total Revenue	13,446.9	10,226.9	14,039.0	11,235.6	12,094.6	8,117.4	7,049.7
Expenses							
(a) Employee benefits expenses	4,069.7	3,441.4	4,736.1	3,924.4	3,848.5	3,285.3	2,842.0
(b) Operating expenses	1,218.1	1008.1	1,449.9	1,171.7	1,191.6	1,155.4	775.8
(c) Finance costs	348.4	199.1	283.0	253.7	306.1	242.6	307.9
(d) Depreciation and amortization expense	115.4	117.3	154.6	159.4	162.7	133.1	137.9
(e) Other expenses	1,577.5	1,524.7	2,205.6	2,016.0	2,589.3	2,064.2	1,861.5
Total expenses	7,329.1	6,290.6	8,829.2	7,525.2	8,098.2	6,880.6	5,925.1
Profit before tax	6,117.8	3,936.3	5,209.8	3,710.4	3,996.4	1,236.8	1,124.6
Tax expense							
(a) Current tax	2,216.0	1,460.8	1,902.9	1,474.5	1,629.4	566.4	438.6
(b) Deferred tax	(81.3)	(68.8)	(69.2)	(121.5)	(72.6)	(62.6)	(70.6)
Total tax expense	2,134.7	1,392.0	1,833.7	1,353.0	1,556.8	503.8	368.0
Profit after tax	3,983.1	2,544.3	3,376.1	2,357.4	2,439.6	733.0	756.6
Earnings per equity share							
Basic & diluted (in Rs) (Face value Rs 5/- per share)	12.36	7.90	10.48	7.32	7.57	2.10	2.10

RESTATED STANDALONE SUMMARY STATEMENT OF CASH FLOW

(Rs million)

	For the period ended December 31,2017	For the period ended December 31,2016	For the year ended March 31,2017	For the year ended March 31,2016	For the year ended March 31,2015	For the year ended March 31,2014	For the year ended March 31,2013
Cash flow from operating activities							
Net Profit before tax as per restated statement of Profit & Loss	6,117.8	3,936.3	5,209.8	3,710.4	3,996.4	1,236.8	1,124.6
Add/ (less adjustments):							
- (Profit) / loss on sale of fixed assets	1.2	(0.0)	2.5	12.6	15.2	4.7	(1.4)
- Depreciation and amortisation	115.4	117.3	154.6	159.4	162.7	133.1	137.9
- (Profit)/loss on sale of Investment	39.1	-	-	(0.0)	(97.5)	-	(6.6)
- Interest expense	346.1	196.7	276.7	251.2	303.5	238.5	295.8
- Provision for diminution in value of investment	(42.7)	6.7	6.7	-	480.0	148.1	16.0
- Exchange adjustments	(0.4)	0.5	(0.2)	2.2	0.7	4.0	6.9
Operating profit before changes in operating assets and liabilities	6,576.5	4,257.5	5,650.1	4,135.8	4,861.0	1,765.2	1,573.2
Adjustments for net change in operating assets and liabilities							
a) (Increase) / decrease in current assets	(8,764.1)	(2,306.7)	(4,852.4)	(521.9)	1,725.8	(6,378.1)	20.1
b) (Increase) / decrease in long term loans & advances	50.7	(17.3)	(102.3)	(67.9)	246.4	(200.6)	94.5
c) (Increase) / decrease in other non-current assets	762.8	(1,204.5)	(459.2)	(108.6)	(41.7)	2.0	(40.6)
d) (Increase) / decrease in current investments	999.3	0.7	0.7	-	(1,000.0)	1,000.0	-
e) (Increase) / decrease in capital advance	-	-	-	(0.0)	(0.6)	(0.4)	(1.0)
f) Increase / (decrease) in non current liabilities	78.7	144.5	278.5	218.6	133.7	(150.1)	249.4
g) Increase / (decrease) in trade payable	1,723.2	(127.8)	2,761.6	349.9	(2,786.6)	6,202.6	(970.7)
h) Increase / (decrease) in other current liabilities	400.7	147.6	320.9	(157.1)	617.2	191.7	(97.9)
i) Increase / (decrease) in short-term provision	37.9	4.6	9.1	0.9	14.5	(2.3)	12.0
	(4,710.8)	(3,358.9)	(2,043.1)	(286.1)	(1,091.3)	664.8	(734.2)
Cash generated from operations	1,865.7	898.6	3,607.0	3,849.7	3,769.7	2,430.0	839.0
Payment of taxes (net)	(2,136.4)	(1,393.9)	(1,985.0)	(1,552.5)	(1,576.7)	(530.3)	(482.9)
Net cash (used in) / generated from operating activities (a)	**(270.7)**	**(495.3)**	**1,622.0**	**2,297.2**	**2,193.0**	**1,899.7**	**356.1**
Cash flow from investment activities							
- Purchase of investments	(1,001.2)	(15.7)	(15.7)	0.0	-	(1,000.0)	-
- Sale of investments	7.1	-	-	-	1,088.1	-	17.4
- Purchase of fixed assets	(168.4)	(125.7)	(159.3)	(164.8)	(199.2)	(146.3)	(141.7)
- Sale of fixed assets	3.9	5.5	5.5	-	-	-	-
Net cash (used in)/generated from investment activities (b)	**(1,158.6)**	**(135.9)**	**(169.5)**	**(164.8)**	**888.9**	**(1,146.3)**	**(124.3)**
Cash flow from financing activities							
- Increase/ (decrease) in borrowings (net)	4,653.0	3,201.2	2,225.5	(536.7)	(906.0)	972.2	100.3
- Redemption of preference share capital	-	-	-	-	-	(500.0)	-
- Interest paid	(346.1)	(196.7)	(276.7)	(251.2)	(303.5)	(238.5)	(295.8)
- Dividends and dividend tax paid	(2,103.8)	(1,877.3)	(2,490.2)	(1,926.5)	(2,105.4)	(276.7)	(424.0)
Net cash (used in)/ generated from financing activities (c)	**2,203.1**	**1,127.2**	**(541.4)**	**(2,714.4)**	**(3,314.9)**	**(43.0)**	**(619.5)**
Net change in cash & cash equivalents (a)+(b)+(c)	**773.8**	**496.0**	**911.1**	**(582.0)**	**(233.0)**	**710.4**	**(387.7)**
Cash and cash equivalents at the beginning of the period/year	**1,052.6**	**141.5**	**141.5**	**723.5**	**956.5**	**246.1**	**633.8**
Cash and cash equivalents at the end of the period/year	**1,826.4**	**637.5**	**1,052.6**	**141.5**	**723.5**	**956.5**	**246.1**

(Rs million)

	For the period ended December 31,2017	For the period ended December 31,2016	For the year ended March 31,2017	For the year ended March 31,2016	For the year ended March 31,2015	For the year ended March 31,2014	For the year ended March 31,2013
Components of cash and cash equivalents							
Cash and cheques on hand	0.1	0.4	10.2	19.3	0.5	1.1	31.6
In Current account with banks							
- In India with scheduled banks	1,818.7	629.1	1,010.1	114.8	691.7	793.0	184.0
- Outside India	7.6	8.0	32.3	7.4	31.3	12.4	30.5
- Fixed deposit with maturity less than 3 months	-	-	-	-	-	150.0	-
Total cash & cash equivalents	**1,826.4**	**637.5**	**1,052.6**	**141.5**	**723.5**	**956.5**	**246.1**

RESTATED CONSOLIDATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES

(Rs million)

	As at December 31, 2017	As at December 31, 2016	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
EQUITY AND LIABILITIES							
Shareholders' funds							
(a) Share capital	1,610.7	1,610.7	1,610.7	1,610.7	1,610.7	1,610.7	2,110.7
(b) Reserves and surplus	5,140.5	3,003.7	3,285.1	2,370.9	1,912.4	882.9	507.0
	6,751.2	**4,614.4**	**4,895.8**	**3,981.6**	**3,523.1**	**2,493.6**	**2,617.7**
Non-current liabilities							
(a) Other long term liabilities	845.6	691.1	826.5	627.5	525.0	431.3	610.6
(b) Long term provisions	397.8	339.2	338.1	267.6	160.7	129.1	102.9
	1,243.4	**1,030.3**	**1,164.6**	**895.1**	**685.7**	**560.4**	**713.5**
Current liabilities							
(a) Short term borrowings	8,607.1	4,929.8	3,954.1	1,728.6	2,265.3	3,171.3	2,199.1
(b) Trade payables							
i) Micro, small and medium enterprises	-	-	-	-	-	-	-
ii) Others	10,397.0	5,779.9	8,699.3	5,925.4	5,568.8	8,366.7	2,195.4
(c) Other current liabilities	2,129.3	1,595.2	1,709.6	1,402.3	1,544.8	1,110.0	647.7
(d) Short term provisions	88.9	46.5	51.0	41.9	40.9	26.5	28.9
	21,222.3	**12,351.4**	**14,414.0**	**9,098.2**	**9,419.8**	**12,674.5**	**5,071.1**
TOTAL	**29,216.9**	**17,996.1**	**20,474.4**	**13,974.9**	**13,628.6**	**15,728.5**	**8,402.3**
ASSETS							
Non-current assets							
(a) Fixed assets							
(i) Tangible assets	260.9	241.7	241.9	250.9	252.7	194.0	176.3
(ii) Intangible assets	102.3	97.9	104.4	103.2	95.7	154.1	154.7
(iii) Capital work-in-progress	35.4	8.2	0.5	3.8	6.9	6.0	1.8
(iv) Intangible assets under development	24.3	33.2	27.9	20.3	30.1	9.6	23.6
	422.9	381.0	374.7	378.2	385.4	363.7	356.4
(b) Non-current investments	18.9	20.5	20.5	12.2	12.2	2.8	25.5
(c) Deferred tax assets	659.1	577.4	577.8	508.6	387.1	314.5	251.9
(d) Long term loans and advances	1,232.9	1,210.3	1,361.8	1,292.7	1,147.0	1,452.5	1,288.6
(e) Other non-current assets	48.7	1,474.6	811.5	270.1	161.6	119.9	121.9
	2,382.5	**3,663.8**	**3,146.3**	**2,461.8**	**2,093.3**	**2,253.4**	**2,044.3**
Current assets							
(a) Current investments	1,000.0	0.7	0.7	-	-	1,000.0	-
(b) Stock-in-trade	291.1	1,382.3	310.9	1,412.7	338.1	277.0	51.1
(c) Trade receivables	3,558.6	4,634.4	7,100.5	2,933.3	1,731.3	5,385.5	970.9
(d) Cash and bank balances	14,302.9	7,300.7	8,823.6	6,394.2	8,530.6	5,966.6	4,729.0
(e) Short-term loans and advances	6,789.4	380.2	358.7	253.6	310.1	412.0	170.8
(f) Other current assets	892.4	634.0	733.7	519.3	625.2	434.0	436.2
	26,834.4	**14,332.3**	**17,328.1**	**11,513.1**	**11,535.3**	**13,475.1**	**6,358.0**
TOTAL	**29,216.9**	**17,996.1**	**20,474.4**	**13,974.9**	**13,628.6**	**15,728.5**	**8,402.3**

RESTATED CONSOLIDATED SUMMARY STATEMENT OF PROFIT AND LOSS

(Rs million)

	For the period ended December 31,2017	For the period ended December 31,2016	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013
Revenue from operations							
(a) Brokerage income	7,489.5	5,668.6	7,758.9	6,607.3	7,554.1	4,960.5	4,470.7
(b) Income from services	4,694.1	3,622.4	4,982.9	3,499.3	3,363.1	2,541.0	2,333.9
(c) Interest and other operating income	1,117.5	854.8	1,086.6	956.9	910.1	587.6	582.5
(d) Profit/(loss) on sale of securities (net)	145.8	81.1	213.9	182.3	267.8	33.5	(328.7)
Total Revenue	**13,446.9**	**10,226.9**	**14,042.3**	**11,245.8**	**12,095.1**	**8,122.6**	**7,058.4**
Expenses:							
(a) Employee benefits expenses	4,148.2	3,515.1	4,846.6	4,013.7	3,920.7	3,345.7	2,882.5
(b) Operating expenses	1,103.1	887.7	1,289.5	1,015.0	1,045.4	1,010.2	750.1
(c) Finance costs	351.5	202.4	287.4	258.4	311.0	246.6	308.9
(d) Depreciation and amortization expense	115.6	117.5	154.8	159.6	163.0	134.8	139.4
(e) Other expenses	1,602.8	1,557.7	2,243.6	2,058.1	2,158.2	1,987.9	1,891.3
Total expenses	**7,321.2**	**6,280.4**	**8,821.9**	**7,504.8**	**7,598.3**	**6,725.2**	**5,972.2**
Profit before tax	**6,125.7**	**3,946.5**	**5,220.4**	**3,741.0**	**4,496.8**	**1,397.4**	**1,086.2**
Tax expense:							
(a) Current tax	2,216.1	1,461.2	1,903.7	1,475.3	1,630.7	568.1	439.3
(b) Deferred tax	(81.3)	(68.8)	(69.2)	(121.5)	(72.6)	(62.6)	(70.6)
Total tax expense	**2,134.8**	**1,392.4**	**1,834.5**	**1,353.8**	**1,558.1**	**505.5**	**368.7**
Profit after tax	**3,990.9**	**2,554.1**	**3,385.9**	**2,387.2**	**2,938.7**	**891.9**	**717.5**
Earnings per equity share: Basic & diluted (Face value Rs 5/- per share)	**12.39**	**7.93**	**10.51**	**7.41**	**9.12**	**2.59**	**1.98**

RESTATED CONSOLIDATED SUMMARY STATEMENT OF CASH FLOW

(Rs million)

	For the period ended December 31, 2017	For the period ended December 31, 2016	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013
Cash flow from operating activities							
Net Profit before tax as per restated statement of Profit & Loss	6,125.7	3,946.5	5,220.4	3,741.0	4,496.8	1,397.4	1,086.2
- (Profit)/loss on sale of fixed assets	1.2	(0.0)	2.5	12.6	15.2	4.7	(1.4)
- (Profit)/loss on sale of Investment	39.1	-	-	(0.0)	(97.5)	-	(6.6)
- Depreciation	115.6	117.5	154.8	159.6	163.0	134.8	139.4
- Interest expense	346.1	196.7	276.7	251.2	303.5	238.5	295.8
- Foreign currency translation reserve	(2.9)	4.7	(4.0)	9.9	5.5	10.0	13.5
- Provision for diminution in value of investment	(42.7)	6.7	6.7	-	-	22.7	16.0
Operating profit before changes in operating assets and liabilities	6,582.1	4,272.1	5,657.1	4,174.3	4,886.5	1,808.1	1,542.9
Adjustments for net change in operating assets and liabilities							
a) (Increase)/ decrease in current assets	(8,730.2)	(2327.5)	(4,872.9)	(535.0)	1,725.9	(6,382.0)	31.7
b) (Increase)/ decrease in other non-current assets	762.8	(1,204.5)	(541.4)	(108.5)	(54.0)	1.0	(28.3)
c) (Increase)/ decrease in long term loans and advances	50.1	16.4	13.5	(67.9)	253.5	(200.1)	71.5
d) (Increase)/ decrease in current investments	999.3	0.7	0.7	-	(1,000.0)	1,000.0	-
e) (Increase)/ decrease in capital advances	-	-	-	0.0	0.6	0.4	(1.0)
f) Increase / (decrease) in non current liabilities	78.7	135.2	269.5	209.4	125.4	(153.2)	240.0
g) Increase/ (decrease) in trade payables	1,697.6	(145.6)	2,773.9	356.6	(2,786.6)	6,171.3	(954.9)
h) Increase/ (decrease) in other current liabilities	390.9	144.2	329.8	(154.4)	625.4	212.6	(99.0)
i) Increase/ (decrease) in short term provisions	37.9	4.7	9.1	1.0	14.4	(2.3)	12.0
Cash generated from operations	1,869.2	895.7	3,639.3	3,875.5	3,791.1	2,455.8	814.9
Payment of taxes (net)	(2,137.3)	(1,395.1)	(1,986.1)	(1,553.3)	(1,578.6)	(531.0)	(484.5)
Net cash (used in)/ generated from operating activities(a)	**(268.1)**	**(499.4)**	**1,653.2**	**2,322.2**	**2,212.5**	**1,924.8**	**330.4**
Cash flow from investment activities							
- Purchase of investments (net)	(1,001.2)	(15.7)	(15.7)	-	-	(1,000.0)	-
- Sale of investments	7.1	-	-	-	1,088.1	(0.0)	17.3
- Purchase of fixed assets	(169.1)	(125.7)	(159.4)	(172.4)	(199.3)	(146.7)	(141.9)
- Sale of fixed assets	3.9	5.5	5.5	7.4	-	-	-
Net cash (used in)/generated investment activities (b)	**(1,159.3)**	**(135.9)**	**(169.6)**	**(165.0)**	**888.8**	**(1,146.7)**	**(124.6)**
Cash flow from financing activities							
- Increase/ (decrease) in borrowings (net)	4,653.0	3,201.1	2,225.5	(536.7)	(906.0)	972.2	100.3
- Redemption of preference share capital	-	-	-	-	-	(500.0)	-
- Interest paid	(346.1)	(196.7)	(276.7)	(251.2)	(303.5)	(238.5)	(295.8)
- Dividends and dividend tax paid	(2,103.7)	(1,877.3)	(2,490.2)	(1,926.6)	(2,105.4)	(276.6)	(424.0)
Net cash (used in)/generated from financing activities (c)	**2,203.2**	**1,127.1**	**(541.4)**	**(2,714.5)**	**(3,314.9)**	**(42.9)**	**(619.5)**
Net change in cash & cash equivalents (a)+(b)+(c)	775.8	491.8	942.2	(557.3)	(213.6)	735.2	(413.7)
Cash and cash equivalents at the beginning of the period/year	1,206.3	264.1	264.1	821.4	1,035.0	299.8	713.5
Cash and cash equivalents at the end of the period/year	**1,982.1**	**755.9**	**1,206.3**	**264.1**	**821.4**	**1,035.0**	**299.8**

Components of cash and cash equivalents							
Cash and cheques on hand	0.1	0.4	10.2	19.3	0.5	1.1	31.6
In current account with banks							
- In India with scheduled banks	1,818.7	629.1	1,010.1	114.8	691.7	793.0	184.0
- Outside India	163.3	126.4	186.0	130.0	129.2	90.9	84.2
Fixed deposit with maturity less than 3 months	-	-	-	-	-	150.0	-
Total cash & cash equivalents	**1982.1**	**755.9**	**1,206.3**	**264.1**	**821.4**	**1,035.0**	**299.8**

THE OFFER

The following table summarizes the Offer details:

Offer(1)	67,593,245 Equity Shares* aggregating to ₹ 35,148.49 million*
Comprises	
ICICI Bank Shareholders' Reservation Portion	1,315,412 Equity Shares*
Net Offer	66,277,833 Equity Shares*
of which	
QIB Portion (2) (3)	55,973,693 Equity Shares*
of which	
Anchor Investor Portion	33,024,165 Equity Shares*
Balance available for allocation to QIBs other than Anchor Investors (assuming Anchor Investor Portion is fully subscribed)	22,949,528 Equity Shares*
of which:	
Available for allocation to Mutual Funds only (5% of the QIB Portion (excluding the Anchor Investor Portion))(4)	1,147,477 Equity Shares*
Balance of QIB Portion for all QIBs including Mutual Funds	21,802,051 Equity Shares*
Non-Institutional Portion(2)	386,0724 Equity Shares*
Retail Portion(2)	6,443,416 Equity Shares*
Pre-Offer and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer	322,141,400 Equity Shares
Equity Shares outstanding after the Offer	322,141,400 Equity Shares

**Subject to finalisation of the Basis of Allotment. Please note that in accordance with the Red Herring Prospectus, an offer for sale was made for up to 77,249,508 Equity Shares.*

(1) Offer for sale of 77,249,508 Equity Shares by the Promoter Selling Shareholder has been authorised through its a resolution of its board of directors dated November 7, 2017 and consent letters dated November 7, 2017, November 23, 2017, December 14, 2017, February 27, 2018 and March 13, 2018. The Equity Shares offered for sale by the Promoter Selling Shareholder in the Offer have been held for a period of at least one year prior to the date of filing of the Draft Red Herring Prospectus and accordingly, were eligible for being offered for sale in this Offer.

(2) Subject to valid Bids having been received at or above the Offer Price, under-subscription, if any, in any category (including the ICICI Bank Shareholders' Reservation Portion), except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of the Promoter Selling Shareholder, the Lead Managers and the Designated Stock Exchange. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories. The unsubscribed portion, if any, in the ICICI Bank Shareholders' Reservation Portion shall be added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the ICICI Bank Shareholders' Reservation Portion. The ICICI Bank Shareholders Bidding at a price within the Price Band can make payment at the Bid Amount, at the time of making a Bid.

(3) The Promoter Selling Shareholder, has in consultation with the Lead Managers, allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis, subject to valid Bids having been received at or above the Offer Price. One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids having been received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. For details, please see the section entitled "Offer Procedure" on page 403.

(4) Subject to valid Bids having been received at, or above, the Offer Price.

GENERAL INFORMATION

Our Company was incorporated as ICICI Brokerage Services Limited on March 9, 1995, at Mumbai as a public limited company, under the Companies Act, 1956 and received a certificate for commencement of business dated May 3, 1995. Subsequently, the name of our Company was changed to ICICI Securities Limited, and a fresh certificate of incorporation consequent to the change of name was issued by the RoC dated March 26, 2007. For further details, please see the section entitled "*History and Certain Corporate Matters*" on page 149.

For details of the business of our Company, please see the section entitled "*Our Business*" on page 127.

Registered Office
ICICI Centre
H.T. Parekh Marg
Churchgate
Mumbai 400 020
Tel: + 91 22 6637 7100
Fax: + 91 22 2288 2445
E-mail: investors@icicisecurities.com
Website: www.icicisecurities.com
Corporate Identity Number: U67120MH1995PLC086241
Registration Number: 086241

Corporate Office
ICICI Securities Limited
Shree Sawan Knowledge Park
Plot No. D-507
T.T.C. Industrial Area MIDC
Turbhe
Navi Mumbai 400 705
Tel: + 91 22 4070 1000
Fax: + 91 22 4070 1022

Address of the RoC

Our Company is registered with the Registrar of Companies, Maharashtra at Mumbai, which is situated at the following address:

100, Everest
Marine Drive
Mumbai 400 002

Board of Directors

The Board of Directors of our Company comprises the following persons:

Name	Designation	DIN	Address
Chanda Deepak Kochhar	Chairperson and Nominee Director of ICICI Bank	00043617	CCI Chambers, Flat number 45, Dinshaw Vachha Road, Churchgate, Mumbai 400 020
Shilpa Naval Kumar	Managing Director and Chief Executive Officer	02404667	The Cliff CHS, Flat 6, 2nd Floor, Sir Pochkhanwala Road, Worli, Mumbai 400 030
Ajay Saraf	Executive Director	00074885	Flat 1902, Beaumonde, Tower-B, Appasaheb Marathe Marg, Mumbai 400 025
Vinod Kumar Dhall	Independent Director	02591373	Dewan Manohar House, B-88, Sector - 51, Noida 201 301
Ashvin Dhirajlal Parekh	Independent Director	06559989	501, 5th Floor, Raheja Princess, S.K. Bole Road, Prabhadevi, Mumbai 400 025
Subrata Mukherji	Independent Director	00057492	Flat Number 2402, Mahindra Heights Co-Operative Housing Society, 96, Tardeo Road, Near A/c. Market, Tulsiwadi, Mumbai 400 034
Vijayalakshmi Rajaram Iyer	Independent Director	05242960	Flat No. 1402, Barberry Towers, Nahar Amrit Shakti, Andheri (East), Mumbai 400 072
Vishakha Vivek Mulye	Nominee Director of ICICI Bank	00203578	A-303, Atria, Akruti Niharika Complex, Prof N.S. Phadke Marg, Andheri (East), Mumbai 400 069

For further details in relation to our Directors, please see the section entitled "*Our Management – Board of Directors*" on page 163.

Company Secretary and Compliance Officer

Raju Nanwani is the Company Secretary and Compliance Officer of our Company. His contact details are as follows:

Raju Nanwani
ICICI Centre
H.T. Parekh Marg
Churchgate
Mumbai 400 020
Tel: +91 22 6637 7100
Fax: + 91 22 2288 2445
E-mail: raju.nanwani@icicisecurities.com

Chief Financial Officer

Harvinder Jaspal is the Chief Financial Officer of our Company. His contact details are as follows:

Harvinder Jaspal
ICICI Centre
H.T. Parekh Marg
Churchgate
Mumbai 400 020
Tel: +91 22 6637 7100
Fax: + 91 22 2288 2445
E-mail: harvinder.jaspal@icicisecurities.com

Investor Grievance

Bidders may contact our Company Secretary and Compliance Officer, the Lead Managers or the Registrar to the Offer in case of any pre-Offer or post-Offer related issues, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode.

All grievances may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, date of the submission of Bid cum Application Form, address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder. All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries in addition to the information mentioned above.

Lead Manager

DSP Merrill Lynch Limited
Ground Floor, A Wing, One BKC
G Block, Bandra Kurla Complex
Bandra (East)
Mumbai 400 051
Tel: +91 22 6632 8000
Fax: +91 22 6776 2343
E-mail: dg.icicisecurities_ipo@baml.com
Investor grievance e-mail: dg.india_merchantbanking@baml.com
Website: www.ml-india.com
Contact person: Radha Chakka
SEBI Registration No.: INM000011625

BRLM-Marketing

ICICI Securities Limited*
ICICI Centre, H.T. Parekh Marg
Churchgate
Mumbai 400 020
Tel: + 91 22 2288 2460
Fax: + 91 22 2282 6540
E-mail: icicisecurities.ipo@icicisecurities.com
Investor grievance E-mail:
customercare@icicisecurities.com
Website: www.icicisecurities.com
Contact person: Prem D'Cunha and Arjun A Mehrotra
SEBI Registration No.: INM000011179

** In compliance with the proviso to Regulation 21A(1) of the SEBI Merchant Bankers Regulations, read with the proviso to Regulation 5(3) of the SEBI ICDR Regulations, ICICI Securities Limited will be involved only in marketing of the Offer as the BRLM-Marketing. For details on the manner in which conflicts, if any, are proposed to be addressed, please see the section entitled "Other Regulatory and Statutory Disclosures - Disclosure in respect of our Company acting as the BRLM-Marketing for the Offer" on page 380.*

Lead Managers

Citigroup Global Markets India Private Limited
1202, 12th Floor
First International Financial Center
G-Block, Bandra Kurla Complex, Bandra East
Mumbai 400 098
Tel: +91 22 6175 9999
Fax: +91 22 6175 9898
E-mail: icicisecurities.ipo@citi.com
Website:
www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm
Investor Grievance E-mail: investors.cgmib@citi.com
Contact Person: Ashish Guneta
SEBI Registration No.: INM000010718

CLSA India Private Limited
8/F Dalamal House
Nariman Point
Mumbai 400 021
Tel: +91 22 6650 5050
Fax: +91 22 2284 0271
E-mail: isec.ipo@citicclsa.com
Investor Grievance E-mail: investor.helpdesk@clsa.com
Website: www.india.clsa.com
Contact Person: Anurag Agarwal
SEBI Registration No.: INM000010619

Edelweiss Financial Services Limited
14th Floor, Edelweiss House
Off CST Road, Kalina
Mumbai 400 098
Tel: +91 22 4009 4400
Fax: +91 22 4086 3610
E-mail: isec.ipo@edelweissfin.com
Investor Grievance E-mail:
customerservice.mb@edelweissfin.com
Website: www.edelweissfin.com
Contact Person: Nishita John/Ankit Goel
SEBI Registration No.: INM0000010650

IIFL Holdings Limited
10th Floor, IIFL Centre, Kamala City
Senapati Bapat Marg
Lower Parel (West)
Mumbai 400 013
Tel: +91 22 4646 4600
Fax: +91 22 2493 1073
E-mail: isec.ipo@iiflcap.com
Investor Grievance E-mail: ig.ib@iiflcap.com
Website: www.iiflcap.com
Contact Person: Pinak Bhattacharyya/ Sourav Roy
SEBI Registration No.: INM000010940

SBI Capital Markets Limited
202, Maker Tower 'E'
Cuffe Parade
Mumbai 400 005
Tel: +91 22 2217 8300
Fax: +91 22 2218 8332
E-mail: isec.ipo@sbicaps.com
Investor grievance E-mail:
investor.relations@sbicaps.com
Website: www.sbicaps.com
Contact person: Ronak Shah/Aditya Deshpande
SEBI Registration No.: INM000003531

Syndicate Members

Edelweiss Securities Limited
2nd Floor, M.B. Towers
Plot No. 5, Road No. 2
Banjara Hills
Hyderabad 500 034
Tel: +91 22 4063 5569
Fax: +91 22 6747 1347
E-mail: isec.ipo@edelweissfin.com
Investor grievance E-mail:
customercare@edelweissfin.com
Website: www.edelweissfin.com
Contact Person: Prakash Boricha
SEBI Registration No.: INB011193332 (BSE);
INB231193310 (NSE); INB261193396 (MSEI)

India Infoline Limited
IIFL Centre, Kamala City
Senapati Bapat Marg
Lower Parel (West)
Mumbai 400 013
Maharashtra, India
Tel: +91 22 4249 9000
Fax: +91 22 2495 4313
Email: cs@indiainfoline.com
Investor grievance E-mail:
customergrievances@iiflcap.com
Website: www.indiainfoline.com
Contact Person: Prasad Umarale
SEBI Registration No.: INZ000164132 (NSE and BSE)

SBICAP Securities Limited
Marathon Futurex, 12th Foor
A & B Wing, N.M. Joshi Marg

Lower Parel, Mumbai 400 013
Tel: +91 22 4227 3300
Fax: +91 22 4227 3390
E-mail: archana.dedhia@sbicapsec.com
Investor grievance E-mail:
complaints@sbicapsec.com
Website: www.sbismart.com
Contact person: Archana Dedhia
SEBI Registration No.: INB01153031 (BSE);
INB231052938 (NSE)

Indian Legal Counsel to the Company

Cyril Amarchand Mangaldas
5th Floor, Peninsula Chambers
Peninsula Corporate Park
Ganpatrao Kadam Marg
Lower Parel
Mumbai 400 013
Tel: +91 22 2496 4455
Fax: +91 22 2496 3666

Indian Legal Counsel to the Lead Managers

S&R Associates
One Indiabulls Centre
1403, Tower 2B
841 Senapati Bapat Marg
Lower Parel
Mumbai 400 013
Tel: +91 22 4302 8000
Fax: +91 22 4302 8001

International Legal Counsel to the Lead Managers

Davis Polk & Wardwell

18th Floor, The Hong Kong Club Building
3A Chater Road
Hong Kong
Tel: +852 2533 3300
Fax: +852 2533 3388

Indian Legal Counsel to Promoter Selling Shareholder

Cyril Amarchand Mangaldas
5th Floor, Peninsula Chambers
Peninsula Corporate Park
Ganpatrao Kadam Marg
Lower Parel
Mumbai 400 013
Tel: +91 22 2496 4455
Fax: +91 22 2496 3666

Statutory Auditors to our Company

B S R & Co. LLP
Lodha Excellus
5th Floor, Apollo Mills Compound
N. M. Joshi Marg
Mahalaxmi
Mumbai 400 011
Tel: +91 22 3989 6000
Fax: +91 22 3090 2511

E-mail: vv@bsraffiliates.com
Firm Registration Number: 101248W/ W-100022
Peer review certificate number: 009060

Registrar to the Offer

Karvy Computershare Private Limited
Karvy Selenium Tower B
Plot 31-32 Gachibowli
Financial District, Nanakramguda
Hyderabad 500 032
Tel: +91 40 6716 2222
Fax: +91 40 2343 1551
E-mail: einward.ris@karvy.com
Investor grievance e-mail: isec.ipo@karvy.com
Website: https://karisma.karvy.com/
Contact person: M. Murali Krishna
SEBI Registration No.: INR000000221

Bankers to our Company

ICICI Bank Limited
Capital Markets Division, 1st Floor
122, Mistry Bhavan
Dinshaw Vachcha Road
Backbay Reclamation
Churchgate
Mumbai 400 020
Tel: +91 22 6681 8932
Fax: +91 22 2261 1138
E-mail: shweta.surana@icicibank.com
Website: www.icicibank.com
Contact person: Shweta Surana

Escrow Collection Bank, Public Offer Bank and Refund Bank

ICICI Bank Limited
Capital Markets Division
1st Floor, 122, Mistry Bhawan
Dinshaw Vachha Road
Backbay Reclamation, Churchgate
Mumbai 400 020
Tel: +91 22 6681 8932
Fax: +91 22 2261 1138
E-mail: shweta.surana@icicibank.com
Website: www.icicibank.com
Contact Person: Shweta Surana
SEBI Registration number: INBI00000004

Designated Intermediaries

SCSBs

The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA process is provided on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes as updated from time to time. For a list of branches of SCSBs named by the respective SCSBs to receive ASBA Forms from the Designated Intermediaries, please refer to the above-mentioned link.

Registered Brokers

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, respectively, as updated from time to time.

RTAs

The list of the RTAs eligible to accept the Bid cum Application Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, respectively, as updated from time to time.

CDPs

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, respectively, as updated from time to time.

Experts

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated February 8, 2018 from the Auditor to include their name as an expert under Section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 in relation to the examination report of the Auditor dated January 12, 2018 on the Restated Financial Statements of our Company and the statement of tax benefits dated February 8, 2018, included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

Monitoring Agency

The Offer being an offer for sale, our Company will not receive any proceeds from the Offer and is not required to appoint a monitoring agency for the Offer.

Appraising Entity

No appraising agency has been appointed in respect of any project of our Company.

Inter-se Allocation of Responsibilities

The following table sets forth the inter-se allocation of responsibilities for various activities among the Lead Managers and the BRLM-Marketing for the Offer:

Sr. No.	Activities	Responsibility	Coordinator
1.	Capital structuring with the relative components and formalities such as composition of debt and equity, type of instruments, size of issue, allocation between primary and secondary, etc.	DSPML, Citi, CLSA, Edelweiss, IIFL, SBI Caps	DSPML
2.	Due diligence of the Company's operations/ management/ business plans/ legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus. Ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalization of RHP, Prospectus and RoC filing of the same, follow up and coordination till final approval from all regulatory authorities	DSPML, Citi, CLSA, Edelweiss, IIFL, SBI Caps	DSPML
3.	Drafting and approval of statutory advertisement and application forms	DSPML, Citi, CLSA, Edelweiss, IIFL, SBI Caps	DSPML
4.	Drafting and approval of other publicity material including non-statutory advertisement, corporate advertisement, brochure, etc. including media monitoring and filing of and media compliance report	DSPML, Citi, CLSA, Edelweiss, IIFL, SBI Caps	Citi
5.	Appointment of all other intermediaries (e.g. Registrar(s), Printer(s) and Banker(s) to the Offer, Advertising agency etc.) including coordinating all agreements to be entered with such parties	DSPML, Citi, CLSA, Edelweiss, IIFL, SBI Caps	SBI Caps
6.	International Institutional Marketing strategy; allocation of investors for meetings and finalizing international road show and investor meeting schedules and	DSPML, Citi, CLSA, Edelweiss, I-Sec*, IIFL, SBI Caps	DSPML
7.	Preparation of road show presentation	DSPML, Citi, CLSA, Edelweiss, IIFL, SBI Caps	DSPML
8.	FAQs	DSPML, Citi, CLSA, Edelweiss, IIFL, SBI Caps	CLSA
9.	Domestic Institutional Marketing (including banks/ mutual funds); allocation of investors for meetings and finalizing road show schedules	DSPML, Citi, CLSA, Edelweiss, I-Sec*, IIFL, SBI Caps	IIFL

Sr. No.	Activities	Responsibility	Coordinator
10.	Non-Institutional Marketing of the Offer, which will cover, inter alia, • Formulating marketing strategies, preparation of publicity budget • Finalizing Media and PR strategy • Finalizing centres for holding conferences for brokers etc. • Finalizing collection centres; and • Follow-up on distribution of publicity and Offer material including form, prospectus and deciding on the quantum of the Offer material	DSPML, Citi, CLSA, Edelweiss, I-Sec*, IIFL, SBI Caps	Edelweiss
11.	Retail Marketing of the Offer, which will cover, inter alia, • Formulating marketing strategies, preparation of publicity budget • Finalizing Media and PR strategy • Finalizing centres for holding conferences for brokers etc. • Finalizing collection centres; and Follow-up on distribution of publicity and Offer material including form, prospectus and deciding on the quantum of the Offer material	DSPML, Citi, CLSA, Edelweiss, I-Sec*, IIFL, SBI Caps	Edelweiss
12.	Managing the book and finalization of pricing in consultation with the Promoter Selling Shareholder	DSPML, Citi, CLSA, Edelweiss, IIFL, SBI Caps	DSPML
13.	Coordination with Stock-Exchanges for book building software, bidding terminals etc.	DSPML, Citi, CLSA, Edelweiss, IIFL, SBI Caps	Citi
14.	Post-issue activities, managing Anchor book related activities and submission of letters to regulators post completion of Anchor issue, management of escrow accounts, finalization of the basis of allotment based on technical rejections, listing of instruments, demat credit and refunds/ unblocking of funds, payment of the applicable STT, coordination with SEBI and Stock Exchanges for refund of 1% security deposit and coordination with various agencies connected with the post-issue activity such as registrars to the issue, bankers to the issue, SCSBs, including responsibility for execution of underwriting arrangements, as applicable	DSPML, Citi, CLSA, Edelweiss, IIFL, SBI Caps	Edelweiss

** In compliance with the proviso to Regulation 21A(1) of the SEBI Merchant Bankers Regulations, read with the proviso to Regulation 5(3) of the SEBI ICDR Regulations, ICICI Securities Limited will be involved only in marketing of the Offer as the BRLM-Marketing. For details on the manner in which conflicts, if any, are proposed to be addressed, please see the section entitled "Other Regulatory and Statutory Disclosures - Disclosure in respect of our Company acting as the BRLM-Marketing for the Offer" on page 380.*

Credit Rating

As this is an offer of Equity Shares, there is no credit rating required for the Offer.

Trustees

The Offer being an offer for sale of the Equity Shares, the appointment of trustees is not required.

Book Building Process

The book building, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and the Bid cum Application Forms within the Price Band, which was decided by the Promoter Selling Shareholder, in consultation with the Lead Managers, and advertised in all editions of the English national newspaper, Financial Express, all editions of the Hindi national newspaper, Jansatta and the Mumbai edition of the Marathi newspaper, Navshakti (Marathi being the regional language of Maharashtra where our registered office is located), each with wide circulation, at least five Working Days prior to the Bid/Offer Opening Date. The Offer Price has been determined by the Promoter Selling Shareholder, in consultation with the Lead Managers after the Bid/Offer Closing Date.

All Bidders, except Anchor Investors, can participate in the Offer only through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs Bidding in the QIB Portion and Non-Institutional Bidders Bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders and ICICI Bank Shareholders Bidding in the ICICI Bank Shareholders' Reservation Portion (subject to the Bid Amount being up to ₹ 200,000) can revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/Offer Period. Allocation to the Anchor Investors will be on a discretionary basis.

For further details on the method and procedure for Bidding, please see the sections entitled *"Offer Structure"* and "*Offer Procedure*" on pages 400 and 403, respectively.

Illustration of Book Building Process and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, please see the sections entitled "*Offer Procedure – Part B – Basis of Allocation – Illustration of the Book Building Process and Price Discovery Process*" on page 432.

Underwriting Agreement

After the determination of the Offer Price and prior to the filing of the Prospectus with the RoC, our Company and the Promoter Selling Shareholder have entered into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions specified therein. The BRLM-Marketing will not act as an Underwriter in this Offer.

The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

Name of the Underwriter	Address, telephone number, fax number and e-mail address of the Underwriter	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten (₹ in million)
DSP Merrill Lynch Limited	Ground Floor, A Wing, One BKC, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051; **Tel**: +91 22 6632 8000; **Fax**: +91 22 6776 2343; **E-mail**: dg.icicisecurities_ipo@baml.com	1,717,307	893.00
Citigroup Global Markets India Private Limited	1202, 12th Floor, First International Financial Center G-Block, Bandra Kurla Complex, Bandra East Mumbai 400 098; **Tel**: +91 22 6175 9999; **Fax**: +91 22 6175 9898; **E-mail**: icicisecurities.ipo@citi.com	1,717,306	893.00
CLSA India Private Limited	8/F Dalamal House, Nariman Point, Mumbai 400 021 **Tel**: +91 22 6650 5050; **Fax**: +91 22 2284 0271; **E-mail**: isec.ipo@citicclsa.com	1,717,306	893.00
Edelweiss Financial Services Limited	14th Floor, Edelweiss House, Off CST Road, Kalina, Mumbai 400 098; **Tel**: +91 22 4009 4400; **Fax:** +91 22 4086 3610 **E-mail**: isec.ipo@edelweissfin.com	1,717,306	893.00
IIFL Holdings Limited	10th Floor, IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013; **Tel**: +91 22 4646 4600; **Fax**: +91 22 2493 1073; **E-mail**: isec.ipo@iiflcap.com	1,717,306	893.00
SBI Capital Markets Limited	202, Maker Tower 'E, Cuffe Parade, Mumbai 400 005 **Tel**: +91 22 2217 8300; **Fax**: +91 22 2218 8332; **E-mail**: isec.ipo@sbicaps.com	1,717,306	893.00
Edelweiss Securities Limited	2nd Floor, M.B. Towers, Plot No. 5, Road No. 2, Banjara Hills, Hyderabad 500 034; **Tel**: +91 22 4063 5569; **Fax**: +91 22 6747 1347 **E-mail**: isec.ipo@edelweissfin.com	101	Negligible
India Infoline Limited	IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013; **Tel**: +91 22 4249 9000; **Fax**: +91 22 2495 4313; **E-mail**: cs@indiainfoline.com	101	Negligible
SBICAP Securities Limited	Marathon Futurex, 12th Foor, A & B Wing, N.M. Joshi Marg, Lower Parel, Mumbai 400 013; **Tel**: +91 22 4227 3300; **Fax**: +91 22 4227 3390; **E-mail**: archana.dedhia@sbicapsec.com	101	Negligible

The above mentioned discloses indicative underwriting commitment and actual underwriting devolvement will be finalised after actual allocation of Equity Shares, in accordance with the provisions of the SEBI ICDR Regulations.

In the opinion of the Board of Directors, the resources of the above mentioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The above mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or are registered as brokers with the Stock Exchange(s). The IPO Committee, at its meeting held on March 26, 2018, has approved and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment provided in the table above in accordance with the terms of the Underwriting Agreement.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to Bidders procured by them. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure purchasers for or purchase the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement.

CAPITAL STRUCTURE

The Equity Share capital of our Company as on the date of this Prospectus is provided below:

(In ₹ except share data)

Sr. No.	Particulars	Aggregate value at face value of ₹ 5 per Equity Share	Aggregate value at Offer Price
A.	**AUTHORIZED SHARE CAPITAL**		
	400,000,000 equity shares of ₹ 5 each	2,000,000,000	
	5,000,000 preference shares ₹ 100 each	500,000,000	
B.	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE OFFER**		
	322,141,400 equity shares of ₹ 5 each	1,610,707,000	
C.	**PRESENT OFFER IN TERMS OF THIS PROSPECTUS**		
	Offer of 67,593,245 equity shares of ₹ 5 each* (2)	337,966,225	35,148.49 million*
	including		
	ICICI Bank Shareholders Reservation Portion of 1,315,412 equity shares of ₹ 5 each*	6,577,060	684.01 million*
D.	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE OFFER**		
	322,141,400 equity shares of ₹ 5 each	1,610,707,000	
E.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer	244,000,000	
	After the Offer	244,000,000	

**Subject to finalisation of the Basis of Allotment. Please note that in accordance with the Red Herring Prospectus, an offer for sale was made for up to 77,249,508 Equity Shares. Please note that the Offer Price is ₹520 per Equity Share.*

(1) For details in relation to changes in the authorized share capital of our Company, please see the section entitled "History and Certain Corporate Matters" on page 149.

(2) For details of authorizations received for the Offer, please see the section entitled "The Offer" on page 70.

Notes to the Capital Structure

1. **Share Capital History of our Company**

(a) The history of the Equity Share capital of our Company is provided in the table below:

Date of allotment/ Date of the Shareholders' resolution	No. of equity shares allotted	Face value (₹)	Issue price per equity share (₹)	Nature of consideration	Nature of transaction	Cumulative number of equity shares	Cumulative Paid-up equity share capital (₹)
March 14, 1995	700	10	10	Cash	Initial subscription to the Memorandum of Association(1)	700	7,000
May 12, 1995*	4,500,000	10	10	Cash	Preferential Allotment(2)	4,500,700	45,007,000
October 1, 2006	3,750,000	10	-	Consideration other than cash	Scheme of amalgamation between ICICI Web Trade Limited and ICICI Brokerage Services Limited(3)	8,250,700	82,507,000
April 23, 2007	18,447,700	10	10	Cash	Preferential Allotment(4)	26,698,400	266,984,000
May 7, 2007	34,372,300	10	10	Cash	Preferential Allotment(5)	61,070,700	610,707,000
February 18, 2008	In accordance with Section 94 of the Companies Act, 1956, our Company undertook an increase and sub-division of its authorized share capital from 65,000,000 equity shares of face value ₹10 each (amounting to ₹650,000,000) to 500,000,000 equity shares of ₹2 each (amounting to ₹1,000,000,000).						
May 27, 2010	500,000,000	2	2	Cash	Preferential Allotment(6)	805,353,500	1,610,707,000
December 4, 2017	Pursuant to the resolutions of the Board and Shareholders dated November 7, 2017 and December 4, 2017, respectively, our Company consolidated its equity share capital by consolidating 805,353,500 equity shares of ₹ 2 each into 322,141,400 equity shares of ₹ 5 each.						

**The form filed with the RoC is unavailable. For the risks in relation to the same, please see the section entitled "Risk Factors – Certain of our records in relation to form filings are not traceable" on page 39.*

(1) *Allotment of 100 equity shares each to Narendra J. Jhaveri, Bhupendranath V. Bhargava, Lalita D. Gupte, Kishore Anant Chaukar, Shikha S. Sharma, G. Vijayanand and Dilip Kumar Pal, held jointly with and as nominees of ICICI Securities and Finance Company Limited.*

(2) *Allotment to ICICI Securities and Finance Company Limited*

(3) *Allotment of 87 equity shares to ICICI Bank and 3,749,913 equity shares to ICICI Trusteeship Services Limited (ICICI Equity Fund) pursuant to a scheme of amalgamation entered into between ICICI Web Trade Limited and ICICI Brokerage Services Limited*

(4) *Allotment to ICICI Securities Primary Dealership Limited*

(5) *Allotment to ICICI Securities Primary Dealership Limited*

(6) *Allotment to ICICI Bank*

(b) The history of the Preference Share capital of our Company is provided in the table below:

Date of allotment	No. of Preference Shares allotted	Face value (₹)	Issue price per Preference Share (₹)	Nature of consideration	Nature of transaction	Cumulative number of Preference Shares	Cumulative Paid-up Preference Share capital (₹)
December 19, 2008	5,000,000	100	100	Cash	Preferential allotment(1)	5,000,000	500,000,000
December 18, 2013	(5,000,000)	100	-	-	Redemption out of profits of the Company	-	-

(1) *Allotment to ICICI Home Finance Company Limited*

2. **Issue of Equity Shares at Price Lower than the Offer Price in the Last Year**

Our Company has not issued any Equity Shares at a price which may be lower than the Offer Price during a period of one year preceding the date of this Prospectus.

3. **Issue of Equity Shares under Sections 230 to 232 of the Companies Act, 2013 or Sections 391 to 394 of the Companies Act, 1956**

Other than the allotment of 87 equity shares to ICICI Bank and 3,749,913 equity shares to ICICI Trusteeship Services Limited (ICICI Equity Fund) pursuant to a scheme of amalgamation entered into between ICICI Web Trade Limited and ICICI Brokerage Services Limited, our Company has not allotted any Equity Shares pursuant to any scheme of amalgamation under Sections 230 to 232 of the Companies Act, 2013 or Sections 391 to 394 of the Companies Act, 1956. For details of the scheme of amalgamation, please see the section entitled "*History and Certain Corporate Matters*" on page 149. For details of the allotment, please see the section entitled "*Capital Structure – Notes to the Capital Structure – Share Capital History of our Company*" on page 80.

4. **Issue of Equity Shares in the Last Two Years**

Our Company has not issued any Equity Shares in the two immediately preceding years.

5. **Issue of Equity Shares out of Revaluation Reserves or for consideration other than Cash**

Other than as provided below, our Company has not issued any Equity Shares or preference shares, including any bonus shares, out of revaluation of reserves or for consideration other than cash, at any time since incorporation:

Date of allotment/ transfer	Name of the shareholder	Nature of the transaction	Number of equity shares allotted	Issue price (₹)	Benefits accrued to the Company
October 1, 2006	ICICI Bank	Scheme of amalgamation between ICICI Web Trade Limited and ICICI Brokerage Services Limited	87	-	Expansion of our broking business
	ICICI Trusteeship Services Limited (ICICI Equity Fund)	Scheme of amalgamation between ICICI Web Trade Limited and ICICI Brokerage Services Limited	3,749,913	-	Expansion of our broking business

6. **History of the Equity Share Capital held by our Promoter Selling Shareholder**

The build-up of the equity shareholding of ICICI Bank since incorporation of the Company is provided in the table below:

Name of Promoter	Date of allotment/ Transfer	Nature of transaction	No. of equity shares	Nature of consideration	Face value per Equity Share (₹)	Issue Price/ Transfer Price per Equity Share (₹)	Percentage of the pre-Offer capital (%)[(2)]	Percentage of the post-Offer capital (%)[(2)]
ICICI Bank	October 1, 2006	Allotment pursuant to the scheme of amalgamation between ICICI Web Trade Limited and ICICI Brokerage Services Limited	87	Consideration other than cash	10	-	0.0	0.0
	May 8, 2007	Transfer from ICICI Trusteeship Services Limited (ICICI Equity Fund)	3,749,913	Cash	10	80.40	6.14	6.14
	May 9, 2007	Transfer from ICICI Securities Primary Dealership Limited	57,320,000	Cash	10	10	93.86	93.86
	May 18, 2007	Transfer from ICICI Securities Primary Dealership Limited	700	Cash	10	10	0.00	0.00
	February 18, 2008	In accordance with Section 94 of the Companies Act, 1956, our Company undertook an increase and sub-division of its authorized share capital from 65,000,000 equity shares of face value ₹10 each (amounting to ₹650,000,000) to 500,000,000 equity shares of ₹2 each (amounting to ₹1,000,000,000).						
	May 27, 2010	Preferential Allotment	500,000,000	Cash	2	2	100.00	100.00
	December 4, 2017	Pursuant to the resolutions of the Board and Shareholders dated November 7, 2017 and December 4, 2017, respectively, our Company consolidated its equity share capital by consolidating 805,353,500 equity shares of ₹ 2 each would be consolidated into 322,141,400 equity shares of ₹ 5 each.						
Total			**322,141,400**[(1)]				**100.00**	**100.00**

(1) Includes shareholding of 200 Equity Shares each held by nominees of ICICI Bank jointly with ICICI Bank, namely, ICICI Securities Primary Dealership Limited, Shilpa Naval Kumar, Ajay Saraf, Piyush Garg, Ripujit Chaudhuri, Sohandeep S. Hattar and Ketan Karkhanis.

(2) The pre-Offer and post-Offer equity share capital has been calculated based on the issued, subscribed and paid-up capital at that time and is subject to finalisation of the Basis of Allotment.

All the Equity Shares held by ICICI Bank were fully paid-up on the respective dates of acquisition of such Equity Shares.

Except as disclosed in this Prospectus, ICICI Bank has not undertaken any sale of Equity Shares of the Company since incorporation.

As on the date of this Prospectus, ICICI Bank has not pledged any of the Equity Shares that it holds in our Company.

7. **Details of Promoter's contribution and lock-in**

(i) Pursuant to Regulations 32 and 36 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of the Company held by the Promoter shall be locked in for a period of three years as minimum promoter's contribution from the date of Allotment, and the Promoter's shareholding in excess of 20% of the fully diluted post-Offer Equity Share capital shall be locked in for a period of one year from the date of Allotment.

(ii) Details of the Equity Shares to be locked-in for three years as minimum Promoter's contribution are provided in the table below:

Date of allotment of the Equity Shares	Date of transaction and when made fully paid-up	Nature of transaction	No. of Equity Shares	Face value (₹)	Issue/ acquisition price per Equity Share (₹)	No. of Equity Shares locked-in	Percentage of the post- Offer paid-up capital (%)
May 9, 2007*	May 9, 2007	Transfer from ICICI Securities Primary Dealership Limted	114,640,000	5	5	64,428,280	20
Total						64,428,280	**20**

** In accordance with Section 94 of the Companies Act, 1956, our Company undertook an increase and sub-division of its authorized share capital from 65,000,000 equity shares of face value ₹10 each (amounting to ₹650,000,000) to 500,000,000 equity shares of ₹2 each (amounting to ₹1,000,000,000). Accordingly, 57,320,000 equity shares of ₹10 each which were transferred to ICICI Bank on May 9, 2007 were increased to 286,600,000 equity shares of ₹2 each pursuant to the sub-division of the authorized share capital of our Company.*
Further, in accordance with Sections 13 and 61 of the Companies Act, 2013, our Company re-classified the authorized share capital of our Company from 1,000,000,000 equity shares of face value ₹ 2 each and 5,000,000 preference shares of face value ₹ 100 each (amounting to ₹2,500,000,000) to 400,000,000 equity shares of face value ₹5 each and 5,000,000 preference shares of face value ₹100 each (amounting to ₹2,500,000,000). Accordingly, the 286,600,000 equity shares of ₹2 each held by ICICI Bank pursuant to the transfer on May 9, 2007 were re-classified into 114,640,000 equity shares of ₹5 each pursuant to such re-classification.

(iii) The Promoter Selling Shareholder has confirmed that the Promoter's contribution has been financed from its internal accruals and no loans or financial assistance from any bank or financial institutions have been availed by it for this purpose.

(iv) The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from the persons defined as 'promoter' under the SEBI ICDR Regulations. The Company undertakes that the Equity Shares that are being locked-in are not ineligible for computation of Promoters' contribution in terms of Regulation 33 of the SEBI ICDR Regulations. In this connection, we confirm the following:

(a) The Equity Shares offered for Promoter's contribution do not include (a) Equity Shares acquired in the three immediately preceding years for consideration other than cash, and revaluation of assets or capitalisation of intangible assets; or (b) bonus Equity Shares issued out of revaluation reserves or unrealised profits of the Company or bonus Equity Shares issued against Equity Shares, which are otherwise ineligible for computation of Promoter's contribution;

(b) The Promoter's contribution does not include any Equity Shares acquired during the immediately preceding one year and at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;

(c) The Company has not been formed by the conversion of a partnership firm into a company; and

(d) The Equity Shares forming part of the Promoter's contribution are not subject to any pledge.

8. **Other lock-in requirements**

(i) In addition to the 20% of the fully diluted post-Offer shareholding of the Company held by the Promoter and locked in for three years as specified above, (a) the entire pre-Offer Equity Share capital of the Company, other than the Equity Shares Allotted pursuant to the Offer; (b) the Equity Shares, if any, held pursuant to allotment to employees of the

Company under ESOS 2017; and (c) any unsubscribed portion of the Offer by the Promoter Selling Shareholder, will be locked-in for a period of one year from the date of Allotment.

(ii) The Equity Shares held by the Promoter, which are locked-in may be transferred to and among the members of the Promoter Group or to any new Promoter or persons in control of our Company, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI Takeover Regulations, as applicable.

(iii) Pursuant to Regulation 39(a) of the SEBI ICDR Regulations, the Equity Shares held by the Promoters, which are locked-in for a period of three years from the date of Allotment may be pledged only with scheduled commercial banks or public financial institutions as collateral security for loans granted by such banks or public financial institutions, provided that such loans have been granted by such bank or institution for the purpose of financing one or more of the objects of the Offer and pledge of the Equity Shares is a term of sanction of such loans.

(iv) Pursuant to Regulation 39(b) of the SEBI ICDR Regulations, the Equity Shares held by the Promoter which are locked-in for a period of one year from the date of Allotment may be pledged only with scheduled commercial banks or public financial institutions as collateral security for loans granted by such banks or public financial institutions, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans.

(v) The Equity Shares held by persons other than the Promoter and locked-in for a period of one year from the date of Allotment in the Offer may be transferred to any other person holding the Equity Shares which are locked-in, subject to continuation of the lock-in in the hands of transferees for the remaining period and compliance with the SEBI Takeover Regulations.

(vi) Any Equity Shares Allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

Shareholding Pattern of the Company

The table below presents the shareholding pattern of the Company as on the date of this Prospectus:

Category (I)	Category of Shareholder (II)	No. of Shareholders (III)	No. of fully paid up Equity Shares held (IV)	No. of Partly paid-up Equity Shares held (V)	No. of shares underlying depository receipts (VI)	Total No. of shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of Equity Shares (calculated as per SCRR) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Equity Shares underlying outstanding convertible securities (including warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	No. of locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		No. of Equity Shares held in dematerialized form (XIV)
								No of Voting Rights		Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class (Equity)	Total								
(A)	Promoter and Promoter Group	8*	322,141,400**	-	-	322,141,400	100	322,141,400	322,141,400	100	-	-		-		-	322,141,400**
(B)	Public	-	-	-	-	-	-	-	-	-	-	-		-		-	-
(C)	Non Promoter - Non Public	-	-	-	-	-	-	-	-	-	-	-		-		-	-
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-		-		-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-		-		-	-
	Total	**8**	**322,141,400****	**-**	**-**	**322,141,400**	**100**	**322,141,400**	**322,141,400**	**100**	**-**	**-**		**-**		**-**	**322,141,400****

**Includes shareholding of 200 Equity Shares each held by nominees of ICICI Bank jointly with ICICI Bank, namely, ICICI Securities Primary Dealership Limited, Shilpa Naval Kumar, Ajay Saraf, Piyush Garg, Ripujit Chaudhuri, Sohandeep S. Hattar and Ketan Karkhanis.*

***Out of the 322,141,400 Equity Shares held by ICICI Bank, 77,249,508 Equity Shares have been transferred to the escrow demat account opened by the Share Escrow Agent.*

9. **Details of Equity Shareholding of the 10 largest Shareholders of the Company**

The 10 largest Shareholders and the number of Equity Shares held by them are as follows:

- As on the date of filing of this Prospectus and 10 days prior to the date of filing of this Prospectus:

Sr. No.	Name of the Shareholder	No. of Equity Shares	Percentage of the pre- Offer paid-up Equity Share Capital (%)
1.	ICICI Bank*	322,141,400	100
	Total	**322,141,400**	**100**

** Includes shareholding of 200 Equity Shares each held by nominees of ICICI Bank jointly with ICICI Bank, namely, ICICI Securities Primary Dealership Limited, Shilpa Naval Kumar, Ajay Saraf, Piyush Garg, Ripujit Chaudhuri, Sohandeep S. Hattar and Ketan Karkhanis.*

*** Out of the 322,141,400 Equity Shares held by ICICI Bank, 77,249,508 Equity Shares have been transferred to the escrow demat account opened by the Share Escrow Agent.*

- Two years prior to the date of filing of this Prospectus:

Sr. No.	Name of the Shareholder	No. of equity shares	Percentage of the pre- Offer paid-up equity share Capital (%)
1.	ICICI Bank*	805,353,500	100
	Total	**805,353,500**	**100**

**Includes shareholding of ICICI Bank jointly with its nominees, namely, ICICI Securities Primary Dealership Limited, Anup Bagchi, Ajay Saraf, Piyush Garg, Subir Saha, Vaijayanti Naik and Vineet Arora.*

10. Other than Shilpa Naval Kumar and Ajay Saraf (who hold Equity Shares jointly with, and as nominees of ICICI Bank in our Company), none of our Directors or Key Management Personnel hold any Equity Shares of our Company.

11. **ESOS 2017**

Pursuant to the resolution passed by our Board on December 6, 2017 and by our Shareholders on December 8, 2017 our Company had instituted ESOS 2017 for issue of options and Equity Shares not exceeding 5% of the aggregate of the number of issued shares of the Company from time to time, on the dates of grant of options. The eligible employees include employees as defined in ESOS 2017. In terms of the ESOS 2017, grants will be made by the Nomination and Remuneration Committee, based on determination of eligibility criteria prescribed under the ESOS 2017 and vesting period will be indicated in the grant letter with minimum period of one year between the date of granting and vesting of options or such other period as may be required under applicable laws. The options may be exercised at any time after vesting but not exceeding 10 years from the date of vesting of the options or as may be determined by the Nomination and Remuneration Committee. As on date of this Prospectus, no options have been granted vested or been exercised under the ESOS 2017.

12. All Equity Shares transferred pursuant to the Offer will be fully paid-up at the time of Allotment and there are no partly-paid up Equity Shares as on the date of this Prospectus.

13. As on the date of this Prospectus, the Lead Managers and their respective associates (as defined under Section 2(46) of the Companies Act, 2013) do not hold any Equity Shares in the Company.

The BRLM-Marketing is a subsidiary of our Promoter. Our Promoter currently holds 100% of the Equity Shares and will continue to hold 79.02% of the Equity Shares after completion of the Offer, subject to finalisation of the Basis of Allotment.

14. Other than as disclosed in this Prospectus, the Company has not allotted any Equity Shares pursuant to any scheme approved under the Companies Act.

15. Except as disclosed in this Prospectus, the Company has not made any public issue or rights issue of any kind or class of securities since its incorporation.

16. Other than in the ordinary course of business, no payment, direct or indirect in the nature of discount, commission and allowance or otherwise shall be made either by us or our Promoter Selling Shareholder to the persons who are Allotted Equity Shares.

17. None of the members of the Promoter Group, the Promoter, or the directors of the Promoter, or their immediate relatives have purchased or sold any securities of the Company during the period of six months immediately preceding the date of filing of this Prospectus with the SEBI.

18. None of the members of the Promoter Group, the Promoter, or the directors of the Promoter, or their immediate relatives have purchased or sold any securities of the Subsidiaries during the period of six months immediately preceding the date of filing of this Prospectus with the SEBI.

19. As on the date of the filing of this Prospectus, the total number of our Shareholders is eight (including nominees of ICICI Bank).

20. Neither the Company, nor the Directors have entered into any buy-back, safety net and/or standby arrangements for purchase of Equity Shares from any person. Further, the Lead Managers and the BRLM-Marketing have not entered into any buy-back, safety net and/or standby arrangements for purchase of Equity Shares from any person.

21. Any oversubscription to the extent of 10% of the Offer can be retained for the purposes of rounding off to the nearest multiple of minimum allotment lot.

22. Other than the Equity Shares held by ICICI Securities Primary Dealership Limited (jointly with and as a nominee of ICICI Bank), none of the members of the Promoter Group hold Equity Shares of our Company.

23. None of the directors of ICICI Bank hold Equity Shares of our Company.

24. Other than the sale of Equity Shares by the Promoter Selling Shareholder in the Offer, the Promoter Selling Shareholder and Promoter Group (other than Bids by asset management companies or custodians of Mutual Funds forming part of the Promoter Group subject to conditions disclosed in the section entitled "*Offer Procedure – Part A - Bids by Mutual Funds*" on page 404) will not participate in the Offer.

25. There have been no financing arrangements whereby the Promoter, the directors of any Promoter, members of the Promoter Group, the Directors and their relatives have financed the purchase by any other person of securities of the Company, other than in the normal course of business during a period of six months immediately preceding the date of filing of the Draft Red Herring Prospectus.

26. There have been no financing arrangements whereby the Promoter, the directors of our Promoter, members of the Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Subsidiaries, during the period of six months immediately preceding the date of the Draft Red Herring Prospectus.

27. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

28. The Company shall comply with such disclosure and accounting norms as may be specified by the SEBI from time to time.

29. No person connected with the Offer, including, but not limited to, the Lead Managers, the BRLM-Marketing, the members of the Syndicate, the Company, the Directors, the Promoters, members of the Promoter Group, and Group Companies, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid.

30. Except for options to be granted under ESOS 2017, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Prospectus.

31. Except for issue of the Equity Shares pursuant to the exercise of the options to be granted pursuant to the ESOS 2017 and their consequent conversion into Equity Shares, our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of issue of bonus shares or on a rights basis or by way of further public issue of Equity Shares or qualified institutions placements or otherwise.

32. In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process in accordance with The Offer is being made under Regulation 26(2) of the SEBI ICDR Regulations and through a Book Building Process wherein not less than 75% of the Net Offer shall be allotted on a proportionate basis to QIBs. The Promoter Selling Shareholder has, in consultation with the Lead Managers, allocated 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price, on a discretionary basis, out of which at least one-third was available for allocation to domestic Mutual Funds only. 5% of the QIB Portion (excluding the Anchor Investor Portion) was available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion was available for allocation on a proportionate basis to all QIB Bidders other than Anchor Investors, including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. Further, not more than 15% of the Net Offer was available for allocation to Non-Institutional Bidders and not more than 10% of the Net Offer was available for allocation to Retail Individual Bidders in accordance with SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer

Price. The Offer includes a reservation of 1,315,412 Equity Shares for purchase by the ICICI Bank Shareholders under the ICICI Bank Shareholders' Reservation Portion for cash at a price of ₹ 520 per Equity Share, aggregating to ₹ 684.01 million, subject to finalization of the Basis of Allotment.

33. Under-subscription, if any, in any category, including the ICICI Bank Shareholders' Reservation Portion, except in the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of the Promoter Selling Shareholder, in consultation with the Lead Managers and the Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories. The unsubscribed portion if any, in the ICICI Bank Shareholders' Reservation Portion shall be added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the ICICI Bank Shareholders' Reservation Portion.

34. There have been no transactions in the Equity Shares by our Promoter and the Promoter Group between the date of filing of the Red Herring Prospectus with RoC and the date of closure of the Offer which was intimated to the Stock Exchanges within 24 hours of such transaction.

OBJECTS OF THE OFFER

The Offer comprises an offer for sale by the Promoter Selling Shareholder.

The Offer for Sale

The Promoter Selling Shareholder will be entitled to the entire proceeds of the Offer after deducting the Offer expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer. The objects of the Offer for the Company are to achieve the benefit of listing the Equity Shares on the Stock Exchanges and for the sale of Equity Shares by the Promoter Selling Shareholder. Further, the Company expects that the listing of Equity Shares will enhance its visibility and brand image and provide liquidity to its existing shareholders.

The Allotment of Equity Shares to the ICICI Bank Shareholders under the ICICI Bank Shareholders' Reservation Portion will not result in an increase, directly or indirectly, in the shareholding of the Promoter in our Company.

Offer Expenses

The Offer expenses are estimated to be approximately ₹ 867.5 million. The Offer expenses comprise listing fee, underwriting fee, selling commission and brokerage, fee payable to the Lead Managers, legal counsels, Registrar to the Offer, Escrow Collection Bank, including processing fee to the SCSBs for processing ASBA Forms submitted by ASBA Bidders procured by the Syndicate Members and submitted to SCSBs, brokerage and selling commission payable to Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental expenses for listing the Equity Shares on the Stock Exchanges. All expenses with respect to the Offer (other than listing fees which shall be payable by our Company) will be borne by the Promoter Selling Shareholder. Payments, if any, made by our Company in relation to the Offer shall be on behalf of the Promoter Selling Shareholder and such payments will be reimbursed by the Promoter Selling Shareholder to our Company.The break-up for the Offer expenses is as follows:

Activity	Estimated Expense (₹ million)	As a % of total estimated Offer expense	As a % of total Offer size (being, ₹ 35,148.49 million)
Fees payable to the Lead Managers	263.6	30.4	0.8
Selling commission and processing fees for SCSBs[(1) (2)] and selling commission and bidding charges for the Syndicate Members, Registered Brokers, RTAs and CDPs[(2)(3)]	24.2	2.8	0.1
Fees payable to Registrar to the Offer	0.1	0.0	0.0
Printing and stationery expenses	31.0	3.6	0.1
Advertising and marketing expenses	228.5	26.3	0.7
Others: i. Listing fees; ii. SEBI, BSE and NSE processing fees; iii. Fees payable to Legal Counsels; and iv. Miscellaneous.	320.1	36.9	0.9
Total Offer Expenses	**867.5**	**100.0**	**2.6**

(1) *Selling commission payable to the SCSBs on the portion for Retail Individual Bidders, Non-Institutional Investors and ICICI Bank Shareholders which are directly procured by the SCSBs, would be as follows:*

Portion for Retail Individual Investors	*0.35% of the Amount Allotted* (plus applicable taxes)*
Portion for ICICI Bank Shareholders	*0.20% of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Investors	*0.25% of the Amount Allotted* (plus applicable taxes)*

* *Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

No additional bidding charges shall be payable by the Selling Shareholders to the SCSBs on the applications directly procured by such SCSBs

(2) *Processing fees payable to the SCSBs on the portion for Retail Individual Bidders, Non-Institutional Investors and ICICI Bank Shareholders which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking would be as follows:*

Portion for Retail Individual Bidders	*₹ 10 per valid application* (plus applicable taxes)*
Portion for ICICI Bank Shareholders	*₹ 10 per valid application* (plus applicable taxes)*
Portion for Non-Institutional Investors	*₹ 10 per valid application* (plus applicable taxes)*

* *based on valid applications.*

Selling commission on the portion for Retail Individual Bidders, the portion for Non-Institutional Investors and the portion for ICICI Bank Shareholders' Reservation which are procured by Syndicate Members (including their sub-Syndicate Members) would be as follows:

Portion for Retail Individual Bidders	*0.35% of the Amount Allotted* (plus applicable taxes)*
Portion for ICICI Bank Shareholders	*0.20% of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Investors	*0.25% of the Amount Allotted* (plus applicable taxes)*

* *Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

Bidding Charges: ₹ 10 (plus applicable taxes) per valid application bid by the Syndicate Members (including their sub-Syndicate Members).

Note: The brokerage / selling commission payable to the Syndicate / sub-Syndicate Members will be determined on the basis of the Application Form number / series, provided that the application is also bid by the respective Syndicate/ sub-Syndicate Member. For clarification, if an ASBA Application on the application form number / series of a Syndicate / sub-Syndicate Member, is bid for by an SCSB, the brokerage / selling commission will be payable to the SCSB and not to the Syndicate / sub-Syndicate Member. The brokerage / selling commission payable to the SCSBs, RTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid book of either of the Stock Exchanges. The Bidding Charges payable to the Syndicate / Sub-Syndicate Members will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE or NSE. Payment of Brokerage / Selling Commission payable to the sub-brokers / agents of the Sub-Syndicate Members be handled directly by the Sub-Syndicate Members, and the necessary records for the same shall be maintained by the respective Sub-Syndicate Member.

(3) *Bidding Charges payable to the Registered Brokers, RTAs and CDPs on the portion for Retail Individual Investors, the portion for Non-Institutional Investors and the portion for ICICI Bank Shareholders' Reservation which are directly procured by the Registered Broker or RTAs or CDPs and submitted to SCSB for processing, would be as follows:*

Portion for Retail Individual Bidders	*₹ 10 per valid application* (plus applicable taxes)*

Portion for ICICI Bank Shareholders	*₹ 10 per valid application* (plus applicable taxes)*
Portion for Non-Institutional Investors	*₹ 10 per valid application* (plus applicable taxes)*

* *Based on valid applications.*

* *Amount of bidding charges payable to Registered Brokers, RTAs / CDPs shall be determined on the basis of applications which have been considered eligible for the purpose of Allotment. In order to determine to which Registered Brokers, RTAs / CDPs the commission is payable to, the terminal from which the bid has been uploaded will be taken into account.*

Monitoring Utilization of Funds

Since the Offer is an offer for sale and our Company will not receive any proceeds from the Offer, our Company is not required to appoint a monitoring agency for the Offer.

BASIS FOR THE OFFER PRICE

The Offer Price has been determined by the Promoter Selling Shareholder in consultation with the Lead Managers, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 5 each and the Offer Price is 104 times the face value of the Equity Shares.

Bidders should read the sections entitled "*Our Business*", "*Risk Factors*" and "*Financial Statements*" on pages 127, 16 and 199, respectively, to make an informed investment decision.

Qualitative Factors

We believe that some of the qualitative factors which form the basis for computing the Offer Price are as follows:

- Largest Equity Broker in India Powered by our Proprietary Technology Platform: ICICIdirect
- Natural Beneficiary of Fundamental Transformation in the Indian Savings Environment
- Strong and Growing Distribution Business with an "Open-Source" Distribution Model
- Superior Customer Experience through Product and Technology Innovation
- Strategic Component of the ICICI Ecosystem
- Leading Institutional Platform
- Strong Financial Performance with Significant Operating Efficiency
- Experienced Senior Management Team

For further details, please see the section entitled "*Our Business - Our Strengths*" on page 128.

Quantitative Factors

Certain information presented below, relating to our Company, is based on the Restated Financial Statements. For details, please see the section entitled "*Financial Statements*" on page 199.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. Basic and Diluted Earnings Per Share ("EPS"), [as adjusted for changes in capital]

As per Restated Standalone Financial Statements

Financial Period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Fiscal 2017	10.48	10.48	3
Fiscal 2016	7.32	7.32	2
Fiscal 2015	7.57	7.57	1
Weighted Average	**8.94**	**8.94**	
Nine months ended December 31, 2017*	12.36	12.36	

**Not annualised*

As per Restated Consolidated Financial Statements:

Financial Period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Fiscal 2017	10.51	10.51	3
Fiscal 2016	7.41	7.41	2
Fiscal 2015	9.12	9.12	1
Weighted Average	**9.25**	**9.25**	
Nine months ended December 31, 2017*	12.39	12.39	

**Not annualised*

Notes:

(1) *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights*
(2) *The figures disclosed above are based on the restated financial information of our Company.*
(3) *The face value of each Equity Share is ₹ 5.*
(4) *Basic EPS and Diluted EPS calculations are in accordance with the relevant accounting standard.*
(5) *The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in the section entitled "Financial Statements" on page 199.*

2. Price/Earning ("P/E") ratio in relation to Offer Price of ₹ 520 per Equity Share:

Particulars	P/E at the Offer Price (number of times)
Based on basic EPS for Fiscal 2017 on a restated standalone basis	49.6
Based on diluted EPS for Fiscal 2017 on a restated standalone basis	49.6
Based on basic EPS for Fiscal 2017 on a restated consolidated basis	49.5
Based on diluted EPS for Fiscal 2017 on a restated consolidated basis	49.5

Industry P/E Ratio

Our Company is a leading technology-based securities firm in India that offers a wide range of financial services including brokerage, financial product distribution and investment banking and focuses on both retail and institutional clients. We believe none of the listed companies in India have a business profile and revenue stream similar to ours, however, there are listed companies in India in broader securities brokerage sector with one or more business segments common to ours and hence, for purposes of the table below on Industry P/E, we have taken such listed companies as industry:

Particulars	P/E
Highest	40.1
Lowest	20.9
Average	33.2

Note: The industry high and low has been considered from the industry peer set provided in this section. The industry composite has been calculated as the arithmetic average P/E Ratio of the industry peer set disclosed in this section. For details, please see the section entitled "– Comparison of Accounting Ratios with Listed Industry Companies" on page 92.

3. Average Return on Net Worth ("RoNW"), as adjusted for changes in capital

As per Restated Standalone Financial Statements of our Company:

Particulars	RoNW %	Weight
Fiscal 2017	77.12%	3
Fiscal 2016	63.47%	2
Fiscal 2015	75.25%	1
Weighted Average	**72.26%**	
Nine months ended December 31, 2017*	69.18%	

**Not annualised*

As per Restated Consolidated Financial Statements of our Company:

Particulars	RoNW %	Weight
Fiscal 2017	77.47%	3
Fiscal 2016	64.74%	2
Fiscal 2015	99.59%	1
Weighted Average	**76.91%**	
Nine months ended December 31, 2017*	69.30%	

**Not annualised*

Notes:
(1) *Weighted average RoNW = Aggregate of year-wise weighted RoNW% divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights*
(2) *Return on Net Worth (%) = Net Profit after Tax (as restated) divided by Average Net worth at the end of the year/period.*
(3) *Net worth for ratios mentioned represents sum of share capital, reserves and surplus excluding foreign currency translation reserve.*

4. Minimum Return on Increased Net Worth after the Offer needed to maintain Pre-Offer EPS for Fiscal 2017:

There will be no change in the Net Worth post-Offer, as the Offer is by way of an offer for sale by the Promoter Selling Shareholder.

5. Net Asset Value per Equity Share of face value of ₹ 5 each

(i) Net asset value per Equity Share as per Restated Standalone financial statements as on December 31, 2017 and March 31, 2017 is ₹ 20.74 and ₹ 15.00, respectively.

Net asset value per Equity Share per Restated Consolidated financial statements as on December 31, 2017 and March 31, 2017 is ₹ 20.76 and ₹ 14.99, respectively.

As the Offer comprises an offer for sale by the Promoter Selling Shareholder, there will be no change in the net asset value per Equity Share after the Offer.

(ii) Offer Price: ₹ 520

6. Comparison of Accounting Ratios with Listed Industry Peers

Our Company is a leading technology-based securities firm in India that offers a wide range of financial services including brokerage, financial product distribution and investment banking and focuses on both retail and institutional clients. We believe none of the listed companies in India have a business profile and revenue streams comparable to ours, however, there are listed companies in India in broader securities brokerage sector with one or more business segments common to ours and these are as given below:

Name of the Peer	For the Year Ended March 31, 2017						
	Face Value (in ₹)	Total Income (in ₹ million)	Profit after Tax (in ₹ million)	Basic Earnings per share (₹ per equity share)	P/E	RoNW (%)	Net Asset Value per Share (₹ per equity share)
Edelweiss Financial Services Limited	1	66,188.42	6,093.06	7.26	32.61	14.09%	51.95
IIFL Holdings Limited	2	49,248.83	6,860.89	21.64	33.24	15.66%	137.82
JM Financial Limited	1	23,592.60	4,702.00	5.93	20.89	14.89%	39.74
Motilal Oswal Financial Services Limited	1	18,087.09	3,599.70	25.14	40.15	20.15%	123.64
Geojit Financial Services Ltd	1	3,057.58	560.18	2.37	39.05	10.94%	21.74

Notes:

1. *Above information is based on consolidated financials as of and for the Fiscal 2017*
2. *Total income, profit after tax and basic earnings per share as reported by respective companies. Profit after tax after effecting for share of minority interest as reported*
3. *P/E ratio has been computed as the ratio of the closing price as on March 26, 2018 on NSE and basic earnings per share for the Fiscal 2017*
4. *NAV is computed as the closing net worth divided by the outstanding number of fully paid-up equity shares as on March 31, 2017. Net worth has been computed as sum of share capital and reserves (as reported)*
5. *RoNW (%) has been computed as profit after tax divided by the net worth for the Fiscal 2017*

7. The average cost of acquisition of Equity Shares for ICICI Bank, being the Promoter Selling Shareholder, is ₹ 5.82 per Equity Share.

The Offer Price of ₹ 520 has been determined by the Promoter Selling Shareholder in consultation with the Lead Managers, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters. Bidders should read the above information along with the sections entitled "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Financial Statements*" on pages 16, 127, 301 and 199, respectively, for further information. The trading price of Equity Shares could decline due to factors as described in the section entitled "*Risk Factors*" on page 16 and you may lose all, or part, of your investments.

STATEMENT OF TAX BENEFITS

The Board of Directors
ICICI Securities Limited
ICICI Centre
H.T. Parekh Marg,
Churchgate
MUMBAI 400 020

8 February, 2018

Dear Sirs

Subject: Statement of possible tax benefits available to ICICI Securities Limited and its shareholders prepared in accordance with the requirement in Schedule VIII – Clause (VII) (L) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009, as amended

1. We hereby report that the enclosed Annexure prepared by the Company, states the possible tax benefits available to ICICI Securities Limited (the 'Company') and its shareholders under the Income tax Act, 1961 ('the Act'), presently in force in India.

2. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant statutory provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

3. The benefits discussed in the enclosed Annexure are not exhaustive. Further, the preparation of the Annexure and its contents is the responsibility of management of the Company. We are informed that, this Annexure is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and changing tax laws, each investor is advised to consult with his or her or their own tax consultant with respect to the specific tax implications arising out of their participation in the offer for sale of equity shares by the Company. The Finance Bill, 2018 has recently been tabled before the Indian Parliament proposing various amendments to the Income tax Act, 1961. Each investor is advised to consult his or her or their own tax consultant to evaluate the tax impact of changes proposed by the Finance Bill, 2018 once the same is passed by both the houses of the Parliament and receives assent from the President of India. Neither are we suggesting nor are we advising the investor to invest money based on this Annexure.

4. We do not express any opinion or provide any assurance as to whether:

   i) the Company or its shareholders will continue to obtain these benefits in the future; or

   ii) the conditions prescribed for availing of the benefits have been/would be met.

   The contents of the enclosed Annexure are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

5. Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities / courts will concur with the views expressed herein. Our views are based on the existing provisions of the tax laws and their interpretation, which are subject to change from time to time. We do not assume responsibility to update this Annexure consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this Annexure.

6. The enclosed Annexure is intended solely for your information and for inclusion in the Red Herring Prospectus and the Prospectus in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

7. We hereby consent to the extracts of this certificate being used in the Red Herring Prospectus, and the Prospectus of the Company in connection with the Proposed Offer of equity shares by the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/ W-100022

Venkataramanan Vishwanath
Partner
Membership No: 113156
Mumbai

STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS EQUITY SHAREHOLDERS UNDER THE INCOME TAX ACT, 1961, ("the Act") PRESENTLY IN FORCE IN INDIA

1. This statement sets out below the possible tax benefits available to the Company and our Equity shareholders under the current tax laws presently in force in India. Several of these benefits are dependent on fulfilling the conditions prescribed under the relevant tax laws. Hence, the ability of the Company our shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or the shareholders may or may not choose to fulfill;

2. This statement sets out below the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership and disposal of Equity shares. This statement is only intended to provide general information to the investors and is neither exhaustive or comprehensive nor designed or intended to be a substitute for a professional tax advice. In view of the individual nature of tax consequences and the changing tax laws, each investor is advised to consult his or her or their own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

3. In respect of non-residents, the tax rates and the consequent taxation, mentioned in this section shall be further subject to any benefits available under the Double Taxation Avoidance Agreement (DTAA), if any, between India and the country in which the non-resident is resident for tax purposes.

INVESTORS ARE ADVISED TO CONSULT THEIR OWN TAX CONSULTANT WITH RESPECT TO TAX CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN A PARTICULAR SITUATION IN INDIA AS WELL AS IN THEIR RESPECTIVE COUNTRY OF RESIDENCE

UNDER THE INCOME-TAX ACT, 1961 ('the Act')

1. <u>General tax benefits / consequences in case of the Company as well its shareholders</u>

1.1 Section 10(34) of the Act – Income by way of dividends referred to in section 115-O

Dividend as referred to in section 115-O of the Act (i.e. dividend on which dividend distribution tax is paid by the domestic company) is exempt from tax under section 10(34) of the Act. Such income is also exempt from tax while computing book profits for the purpose of determination of liability under the minimum alternate tax ('MAT') provisions.

However, as per Section 115BBDA of the Act, if the aggregate of dividend income during the year is in excess of 1 million rupees, then such excess dividend shall be chargeable to tax at the rate of 10% (plus applicable surcharge and education cess). Provisions of section 115BBDA are applicable to all residents except the following category of asesees

1) A domestic company,

2) A fund or institution or trust or any university or other educational institution or any hospital or other medical institution referred to in sub-clause (iv) or sub-clause (v) or sub clause (vi) or sub-clause (via) of section 10(23C) or

3) A trust/institution registered under section 12A or section 12AA of the Act.

No deduction in respect of any expenditure or allowance shall be allowed to the assese under any provisions of this Act in computing its income by way of dividends referred to in section 115BBDA(1)

In view of the provisions of section 14A of the Act, any expenditure incurred in relation to earning such dividend income which is exempt shall not be tax deductible.

Also, section 94(7) of the Act provides that losses arising from the sale/ transfer of shares purchased within a period of three months prior to the record date and sold/ transferred within three months after such date, will be disallowed to the extent of dividend income on such shares is claimed as exempt from tax.

1.2 Capital gains

- As per section 2(42A) of the Act, a security (other than a unit) listed in a recognised stock exchange in India or a unit of the Unit Trust of India or a unit of an equity oriented fund or a zero coupon bond will be considered short term capital asset, if the period of holding of such share, unit or security is twelve (12) months or less.

  Similarly, shares of a company (other than those listed on a recognised stock exchange) and immovable property being land or building or both will be considered short term capital assets, if the period of holding of such shares, land or building or both is twenty four (24) months or less.

- If the period of holding of the abovementioned assets is more than 12 months or 24 months respectively, it will be considered a long term capital asset as per section 2(29A) of the Act. In respect of other assets including unlisted securities (other than shares) and a unit of a mutual fund other than equity oriented mutual fund, the determinative period of holding is thirty six (36) months instead of 12 months.

- Section 48 of the Act prescribes the mode of computation of Capital Gains and provides for deduction of cost of acquisition/ improvement and expenses incurred in connection with the transfer of a capital asset, from the sale consideration to arrive at the amount of Capital Gains.

  However, in respect of long term capital gains, section 48 provides for substitution of cost of acquisition/ improvement with indexed cost of acquisition/ improvement, which adjusts the cost of acquisition/ improvement by a cost inflation index as prescribed from time to time. Such indexation benefit would not be available on bonds and debentures. Non-resident shareholders would get benefits of foreign currency fluctuations.

- Income arising to the Company / its shareholders on transfer of equity shares or units of an equity oriented fund or units of a business trust held by the Company / shareholders will be exempt under section 10(38) of the Act, if the said asset is a long-term capital asset and such transaction is chargeable to securities transaction tax (STT). These assets turn long term if they are held for at least 12 months.

  As per the third proviso to section 10(38) of the Act inserted by the Finance Act, 2017, the exemption under section 10(38) would not be available to the cases of purchases after 1 October 2004 which are not subject to STT unless such cases are notified by the Government. The Central Board of Direct Taxes (CBDT) *vide* notification dated 5 June 2017 has released a notification in this regard prescribing a negative list of transactions under section 10(38). This notification applies to all transactions on or after 1 April, 2017.

- Gains arising on transfer of short term capital assets are chargeable at the rate of 30 percent (plus applicable surcharge and cess). However, as per section 111A of the Act, short term capital gains from sale of an equity share, a unit of an equity oriented fund or a unit of a business trust transacted through a recognized stock exchange, where such transaction is chargeable to STT, will be taxable at a concessional rate of 15% (plus applicable surcharge and cess).

- In case of transfer of shares which are not chargeable to STT, Long Term Capital Gain ("LTCG") is taxable at the rate of 20 percent with indexation (inflation adjustment) or 10 percent without indexation whichever is more beneficial. The Short Term Capital Gain ("STCG") arising in case of transfer of shares which are not chargeable to STT is taxable at the rate of 30 percent in case of domestic companies and as per slab rate in case of resident shareholders other than domestic companies.

- As per section 70 read with section 74 of the Act, short term capital loss arising during a year is allowed to be set-off against short term capital gains as well as long term capital gains. Balance loss, if any, shall be carried forward and set-off against any capital gains arising during subsequent eight assessment years.

  As per section 70 read with section 74 of the Act, long term capital loss arising during a year is allowed to be set-off only against long term capital gains. Balance loss, if any, shall be carried forward and set-off against long term capital gains arising during subsequent eight assessment years.

  As per Section 71 of the Act, short term capital loss or long term capital loss for the year cannot be set-off against income under any other heads for the same year.

- An exemption may be claimed, as eligible by the assessee, from taxation of Long Term Capital Gains ('LTCG') if investments in certain specified securities / assets is made subject to fulfillment of certain conditions.

- Where the gains arising on the transfer of shares of the Company are included in the business income of an assessee assessable under the head "Profits and Gains from Business or Profession" and on which securities transaction tax has been charged, such securities transaction tax shall be a deductible expense from the business income as per the provisions of section 36(1)(xv) of the Act.

  The characterisation of gains/ losses, arising from sale of shares, as capital gains or business income would depend on the nature of holding in the hands of the shareholder and various other factors.[1]

1.3 Other provisions

- As per section 115-O of the Act, domestic companies are liable to pay additional tax at the rate of 15% (plus applicable surcharge and education cess) on distribution of profits. As per sub - section (1A) to section 115-O, the domestic company, for computing the dividend distribution tax (DDT), will be allowed to set-off the dividend received from its subsidiary company during the financial year ('FY') against the dividend distributed by it if:

  (a) the dividend is received from its domestic subsidiary company and the subsidiary company has paid the DDT payable on such dividend; or

1 Refer CBDT circular No.6 of 2016 dated 29 February 2016

(b) the dividend is received from a foreign subsidiary and is subject to payment of tax under section 115BBD of the Act.

However, the same amount of dividend shall not be taken into account for reduction more than once.

Section 115-O provides that the amount of dividend declared by the domestic company (as reduced by the amount referred in sub-section (1A) to section 115-O) would be required to be grossed up for the purpose of computing the DDT such that after reduction of the tax on such increased amount at the rate of 15%, the amount is equal to the net distributed profits.

- As per section 115JB of the Act, while computing book profit, income received by way of dividend (whether interim or final) which is exempt under section 10(34) of the Act will be reduced. However, any LTCG exempt under section 10(38) will be subject to book profits i.e. it will not be reduced while computing book profits.

  a) MAT provisions under Section 115JB of the Act are not applicable to a foreign company if

     - such company is a resident of a country or a specified territory with which India has an DTAA and such company does not have a permanent establishment in India in accordance with the provisions of such DTAA; or

     - Such company is a resident of a country with which India does not have a DTAA and such company is not required to seek registration in India under any law for the time being in force, relating to companies.

  b) In respect of foreign companies which are subject to MAT provisions as per point (a) above, following specified incomes will not be subject to MAT under section 115JB of the Act:

     - Capital gains (whether long term or short term) arising on transactions in securities;

     - Interest, royalty or fees for technical services chargeable to tax

  If such income is credited to Profit and Loss account and tax payable on such capital gains income under normal provisions is less than the MAT rate of 18.5%. Consequently, corresponding expenses shall also be excluded while computing MAT.

- STT is a tax payable on the value of specified securities (such as shares, equity oriented mutual funds, etc.) transacted on a recognised stock exchange.

- Receipt of property (which inter alia includes shares and securities) without adequate consideration is taxable as income from other sources in the hands of recipient in certain circumstances.

2. <u>Benefits / consequences in the case of Company</u>

- A deduction equal to 100% or 50%, as the case may be, on sums paid as donations to certain specified entities is allowable as per section 80G of the Act while computing the total income of the Company.

- Dividend receivable from a SEBI registered mutual fund is exempt from tax under section 10(35) in the hands of unit holders.

- As per section 94(8) of the Act, if an investor purchases unit of mutual fund within three months prior to the record date for entitlement of bonus is allotted bonus units without any payment on the basis of holding original units on the record date and such person sells/transfers the original units within nine months of the record date, then the loss arising from such sale/transfer of the original units should be ignored for the purpose of computing income chargeable to tax and the amount of loss ignored to be regarded as the cost of acquisition of the bonus units held on the date of sale/redemption of the original units.

3. <u>Benefits / consequences in the case of shareholders of the Company</u>

<u>For resident shareholders:</u>

3.1 In case of an individual or Hindu Undivided Family (HUF), where the total taxable income as reduced by long-term capital gains is below the maximum amount which is not chargeable to income-tax, then such long-term capital gains will be reduced to the extent of the shortfall and only the balance long-term capital gains will be subjected to such tax in accordance with the proviso to sub-section (1) of section 112 of the Act.

3.2 Short-term capital gains arising on transfer of the shares of the Company will be chargeable to tax at the rate of 15% (plus applicable surcharge and cess) as per the provisions of section 111A of the Act if such transaction is chargeable to securities transaction tax. In case of an individual or HUF, where the total taxable income as reduced by short-term capital gains is below the maximum amount which is not chargeable to income-tax, then such short-term capital gains will be reduced to the extent of the shortfall and only the balance short-term capital gains will be subjected to such tax in accordance with the proviso to sub-section (1) of section 111A of the Act.

3.3 No income tax is deductible at source from income by way of capital gains arising to a resident shareholder under the present provisions of the Act

For non-resident shareholders [other than Foreign Portfolio Investors (FPI's)]

3.4 The non-residents shareholders have the option to be governed by the provisions of the Act or DTAA whichever are more beneficial subject to fulfilment of conditions prescribed therein. The above option shall be available to non-residents shareholders subject to provisions of the GAAR (refer para 3.14 and 4 for detailed discussion).

3.5 The LTCG arising on transfer of listed shares and unit of equity oriented fund are typically exempt under section 10(38) provided such transfer is chargeable to securities transaction tax ('STT') as well as purchase of such shares (only in specified cases) too has been chargeable to STT. The STCG arising on transfer of listed shares or unit of equity oriented fund are taxable at 15 per cent provided STT is chargeable to such transfer.

3.6 In respect of a non-resident shareholder, as per the first proviso to section 48 of the Act, the capital gains arising from the transfer of listed equity shares of an Indian Company, should be computed by converting the cost of acquisition, expenditure incurred wholly and exclusively in connection with such transfer and the full value of consideration into the same foreign currency as was initially utilized in the purchase of the shares and the capital gains so computed should be reconverted into Indian currency. Further, the benefit of indexation as provided in second proviso to Section 48 is not available to non-resident shareholders.

3.7 Besides the above benefits available to non-residents, Non-Resident Indians (NRIs) have the option of being governed by the provisions of Chapter XII-A of the Act which *inter alia* entitles them to the following benefits in respect of income from shares of an Indian Company acquired, purchased or subscribed to in convertible foreign exchange:

(a) Under section 115E of the Act, NRIs will be taxed at 10% (plus applicable surcharge and cess) on long-term capital gains arising on sale of shares of the Company which are acquired in convertible foreign exchange and (other than those exempt under section 10(38) of the Act). The benefit of indexation of cost would not be available.

(b) Under section 115F of the Act, and subject to the conditions and to the extent specified therein, long-term capital gains arising to NRIs from transfer of shares of the Company acquired out of convertible foreign exchange (other than those exempt under section 10(38) of the Act) above shall be exempt from capital gains tax if the net consideration is invested within 6 months of the date of transfer of the asset in any specified asset or in any saving certificates referred to in clause (4B) of section 10 of the Act. In case the whole of the net consideration is not so invested, the exemption shall be allowed on a pro rata basis. The amount so exempted shall be chargeable to tax subsequently under the head Capital Gains relating to Capital Assets other than Short Term Capital assets, if the specified assets are transferred or converted into money within three years from the date of their acquisition.

(c) In accordance with the provisions of section 115G of the Act, NRIs are not obliged to file a return of income under section 139(1) of the Act, if their only source of income is income from investments or long-term capital gains earned on transfer of such investments or both, provided adequate tax has been deducted at source from such income as per the provisions of Chapter XVII-B of the Act.

(d) In accordance with the provisions of section 115H of the Act, when NRIs become assessable as resident in India, they may furnish a declaration in writing to the Assessing Officer along with their return of income for that year under section 139 of the Act to the effect that the provisions of Chapter XII-A shall continue to apply to them in relation to such investment income derived from the specified assets (which do not include shares in an Indian company) for that year and subsequent assessment years until such assets are transferred or converted into money.

(e) As per the provisions of section 115-I of the Act, NRIs may elect not to be governed by the provisions of Chapter XII-A for any assessment year by furnishing their return of income for that year under section 139 of the Act, declaring therein that the provisions of Chapter XII-A shall not apply to them for that assessment year and accordingly their total income for that assessment year will be computed in accordance with the other provisions of the Act.

For shareholders who are Foreign Portfolio Investors (FPIs):

3.8 The non-residents shareholders have the option to be governed by the provisions of the Act or DTAA whichever are more beneficial subject to fulfilment of conditions prescribed therein. The above option shall be available to non-residents shareholders subject to provisions of the GAAR (refer para 3.14 and 4 for detailed discussion).

3.9 Transfer of any shares/ securities being invested in accordance with the regulations made under the Securities and Exchange Board of India Act, 1992 shall be deemed to be treated as Capital Gains.

3.10 Under section 115AD(1)(b)(iii) of the Act, income by way of long-term capital gains arising from the transfer of shares held in the Company (other than those exempt under section 10(38) of the Act) will be chargeable to tax at the rate of 10% (plus applicable surcharge and cess). The benefit of indexation of cost and of foreign fluctuations are not available to FPI's.

3.11 Short-term capital gains arising on transfer of shares of the Company will be chargeable to tax at the rate of 15% (plus applicable surcharge and cess) if such transaction is chargeable to STT.

3.12 Under section 115AD(1)(b)(ii) of the Act, income by way of short- term capital gains arising from the transfer of shares held in the Company not covered under section 111A of the Act will be chargeable to tax at the rate of 30% (plus applicable surcharge and cess).

3.13 As per section 196D, no tax is to be deducted from any income, by way of capital gains arising to an FPI, from the transfer of shares, payable to FPI.

Common provisions in case of non-residents shareholders

3.14 Under the provisions of section 90(2) of the Act, the tax treatment of a non-resident shareholder will be governed by the provisions of the DTAA between India and the country of residence of the non-resident shareholder and the provisions of the Act apply to the extent they are more beneficial to the assessee. However, the non-resident shareholders will have to furnish a certificate (containing the prescribed particulars) of his being a resident in a country outside India, to get the benefit of the applicable DTAA and such other document as may be prescribed as per the provision of section 90(4) of Act.

For shareholders who are Mutual Funds:

3.15 Under section 10(23D) of the Act, any income earned by a Mutual Fund registered under the Securities and Exchange Board of India Act, 1992, or a Mutual Fund set up by a public sector bank or a public financial institution, or a Mutual Fund authorised by the Reserve Bank of India would be exempt from income-tax, subject to such conditions as the Central Government may by notification in the Official Gazette specify in this behalf.

3.16 As per section 196 of the Act, no tax is to be deducted from any income payable to a Mutual Fund specified under section 10(23D) of the Act.

For shareholders who are Venture Capital Companies/ Funds:

3.17 Under section 10(23FBA) of the IT Act, any income of an Investment Fund, other than the income chargeable under the head "Profits and gains of business or profession" would be exempt from income tax. For this purpose, an "Investment Fund" means a fund registered as Category I or Category II Alternative Investment Fund under the Securities and Exchange Board of India (Alternate Investment Fund) Regulations, 2012.

3.18 As per Section 115UB(1) of the IT Act, any income accruing/arising/received by a person from his investment in Investment Fund would be taxable in the hands of the person making an investment in the same manner as if it were the income accruing/arising/received by such person had the investments been made directly in the investment fund.

3.19 Under section 115UB(4), the taxable income of an Investment Fund would be charged at the rate or rates as specified in the Finance Act of the relevant year where the Investment Fund is a company or a firm or at maximum marginal rate in any other case.

3.20 Further, as per Section 115UB(6) of the IT Act, the income accruing or arising to or received by the Investment Fund if not paid or credited to a person (who has made investments in an Investment Fund) shall be deemed to have been credited to the account of the said person on the last day of the previous year in the same proportion in which such person would have been entitled to receive the income had it been paid in the previous year.

Benefits available under the Wealth Tax Act, 1957:

3.21 The Finance Act, 2015 has abolished the levy of wealth tax under the Wealth Tax Act, 1957, therefore wealth tax is not leviable in respect of any Assessment Year on or after April 1, 2016.

Benefits available under Gift Tax Act, 1958:

3.22 Gift tax is not leviable in respect of any gift made on or after October 1, 1998.

4. General Anti-Avoidance Rule ('GAAR')

In terms of Chapter X-A of the Act, GAAR may be invoked notwithstanding anything contained in the Act. As per the GAAR provisions, any arrangement entered into by an assessee where the main purpose of the arrangement is to obtain a tax benefit and subject to fulfillment of one of the four specified conditions may be declared to be impermissible avoidance arrangement as defined in that Chapter and the consequence would be inter-alia denial of applicable tax benefits. The said provisions are applicable from 1 April 2017.

5. TAX DEDUCTION AT SOURCE

No income tax is deductible at source from income by way of capital gains arising to a resident shareholder under the present provisions of the Act. However, as per the provisions of Section 195 of the Act, any income by way of capital gains payable to non-residents [other than Long Term Capital Gains exempt under section 10(38) of the Act] may be subject to withholding of tax at the rate under the domestic tax laws or under the tax laws or under the Double Taxation Avoidance Agreement (DTAA), whichever is beneficial to the assessee, unless a lower withholding tax certificate is obtained from the tax authorities. However, the non -resident investor will have to furnish a certificate of his being a tax resident in a country outside India and a suitable declaration for not having a fixed base/ permanent establishment in India, to get the benefit of the applicable DTAA and such other document as may be prescribed as per the provision of section 90(4) of Act.

The withholding tax rates are subject to the recipients of income obtaining and furnishing a permanent account number (PAN) to the payer, in the absence of which the applicable withholding tax rate would be the higher of the applicable rates or 20%, under section 206AA of the Act. The provision of section 206AA will not apply if the non-resident shareholder furnishes prescribed documents to the payer. Additionally, as per the provisions of section 196D of the Act, no tax is to be withheld in respect of gains earned by an FPI.

Notes:

1. Summarized below are the provisions relevant for determination of residential status of a tax payer:

   (a) As per the provisions of the Act, an individual is considered to be a resident in India during any financial year ('FY') if he or she is present in India for:

      (i) a period or periods aggregating to 182 days or more in that FY; or

      (ii) for a period or periods aggregating to 365 days or more within the four preceding FY's and a period or periods aggregating to 60 days or more in that FY and

   (b) In case of an Indian citizen or a person of Indian origin living abroad who visits India and in the case of a citizen of India who leaves India for the purposes of employment outside India in any FY, the limit of 60 days under point (ii) above, shall be read as 182 days.

   (c) A Company is resident in India if it is an Indian Company or its place of effective management, in that year, is in India.

   (d) A Hindu Undivided Family ('HUF'), firm (including Limited Liability Partnership) or other association of persons is resident in India, except when the control and management of its affairs is situated wholly outside India during the relevant FY.

   (e) A person who is not a resident in India would be regarded as 'Non-Resident'. Subject to qualifying with certain prescribed conditions, individuals may be regarded as 'Resident but not ordinarily resident'.

2. As per the Finance Act ('FA'), surcharge is to be levied on individuals, HUF, AOP, body of individuals and artificial juridical person at the rate of 10% where the total income exceeds Rs. 5 million but not exceeding Rs. 10 million. Where the total income exceeds Rs 10 million, surcharge shall be levied at the rate of 15%.

   In the case of firm, co-operative society and local authorities at the rate of 12% where the total income exceeds Rs. 10 million.

   In the case of domestic companies, surcharge would be levied at the rate of 7% where the total income exceeds Rs. 10 million but not exceeding Rs. 100 million. Where the total income exceeds Rs. 100 million, surcharge shall be levied at the rate of 12%.

   In the case of foreign companies, surcharge would be levied at the rate of 2% where the total income exceeds Rs. 10 million but not exceeding Rs. 100 million. Where the total income exceeds Rs. 100 million, surcharge shall be levied at the rate of 5%.

   In other cases (including sections 115-O, 115QA) the surcharge shall be levied at the rate of 12%.

3. Further, education cess and secondary and higher education cess on the total income at the rate of 2% and 1% respectively is payable by all categories of taxpayers.

4. The above statement of possible direct tax benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of Shares.

5. The stated benefits will be available only to the sole/ first named holder in case the shares are held by joint holders.

6. In respect of non-residents, the tax rates and the consequent taxation mentioned above shall be further subject to any benefits available under the applicable DTAA, if any, between India and the country in which the non-resident has fiscal domicile.

7. This statement is intended only to provide general information to the investors and is neither designed nor intended to be substituted for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her participation in the scheme.

8. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this

assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

9. This statement of possible direct tax benefits enumerated above is as per the Act as amended till the Finance Act, 2017. The above statement of possible Direct-tax Benefits sets out the possible tax benefits available to the company and its shareholders under the current tax laws presently in force in India. Several of these benefits available are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant tax laws.

10. This statement does not cover applicability of provisions of Chapter X-A of the Act dealing with General Anti-Avoidance Rules.

11. The above statement covers only certain relevant Direct Tax Law benefits and does not cover any Indirect Tax Law benefits or benefits under any other law.

BUDGET HIGHLIGHTS:

The Government has announced the Union Budget for the financial year 2018-19 and the Finance Bill, 2018 ('Finance Bill') has been tabled before the Indian Parliament proposing various amendments to the Act. Amendments proposed vide the Finance Bill would be applicable to shareholders once the same is passed by both the houses of the Parliament and receives assent from the President of India. The relevant tax proposals impacting the shareholders which are introduced by the Finance Bill are as follows (all amendments specified hereinafter shall be deemed to have come into force on the 1 April 2018 (FY 2018-19, relevant to Assessment Year 2019-20) unless specifically stated otherwise in that particular section):

1. New regime for taxation of long term capital gains

Currently, Long Term capital gains arising on transfer of long term capital asset being equity shares in a company or a unit of business trust or units of equity oriented mutual fund ('collectively hereafter referred at Capital asset') are exempt from tax under section 10(38) subject to the conditions mentioned therein. The finance bill proposes to remove the said exemption with effect from 1 April 2018.

The Finance Bill proposes to insert a new section 112A to tax LTCG on sale of equity shares of a company listed on a recognized stock exchange or a unit of a business trust or a unit of an equity oriented fund at the rate of 10% on such LTCG. LTCG exceeding Rs.1 lakh to be taxed at 10% without indexation benefit for resident and without foreign currency fluctuation benefit for non-resident. Such gains to be taxed at concessional rate of 10 percent provided Securities Transaction Tax ('STT') is paid (for equity shares - on acquisition as well as transfer and for units of equity oriented fund and business trust – on transfer). Certain carve outs have been prescribed where the requirement of payment of securities transaction tax shall not apply in case of equity shares. Provisions of section 112A will be applicable to transfer made on or after 1 April 2018. The CBDT vide FAQs dated 4 February 2018 has clarified the gains accrued upto 31 January 2018 will continue to be exempt. Further, it has also been clarified that the transfer made between 1 February 2018 and 31 March 2018 will be eligible for exemption under section 10(38) of the Act.

The cost of acquisition for the purposes of computing capital gain under this section in respect of such capital assets acquired before the 1 February 2018, shall be deemed to be higher of :-

(a) The actual cost of acquisition of such capital asset. and

(b) The lower of :

(i) The fair market value ('FMV') of such capital asset as on 31 January 2018; and

(ii) The full value of consideration received or acquiring as a result of transfer of the capital assets.

FMV

Listed on recognised stock exchange	Listed on recognised stock exchange but not traded on 31 January 2018	Unit – Not listed on recognised stock exchange
Highest price quoted on 31 January 2018	Highest price of asset (when the said asset was traded) on date immediately prevailing before 31 January 2018	NAV as on 31 January 2018

In line with the above provision, further, it is proposed to amend section 115AD to provide that LTCG arising to FPIs from transfer of capital assets would be taxed at the rate of 10% on such LTCG, where the amount of such LTCG exceeds Rs.1 lakh. The CBDT *vide* the FAQs has clarified that in case of FPI the LTCG and the cost of acquisition will be determined in the manner explained in Section 112A of the Act .

The CBDT has also clarified that Long-term capital loss arising from transfer made on or after 1 April 2018 will be allowed to be set-off against any other long-term capital gains and unabsorbed long-term capital loss can be carried forward to subsequent eight years for set-off against long-term capital gains.

The CBDT has further clarified that under section 195 of the Act, tax is required to be deducted on payments made to non-residents, at the rates prescribed in Part-II of the First Schedule to the Finance Act. The rate of deduction in the case of capital gains is also provided therein. In terms of the said provisions, tax at the rate of 10 per cent will be deducted from payment of long-term capital gains to a non-resident tax payer (other than a FPI).

2. Section 54EC:

Section 54EC of the Act, provides exemption from capital gains arising on sale of any long term capital assets, if such gains are invested within a period of six months from the date of transfer, in long term specified asset ('LTSA') being bonds issued on or after 1 April 2007, by NHAI, REC or any other bond notified by the Central Government in this behalf. The investment in such LTSA should not exceed fifty lakh rupees and the lock-in period is for such reinvestment is 3 years.

The Finance bill proposes to restrict the applicability of exemption available under section 54EC only to LTCG arising from land and / or building. The said exemption can be availed by investing in eligible bonds issued on or after 1 April 2018 by NHAI, REC or any other bond notified by the Central Government and the bonds should be redeemable after five years instead of three years currently provided in the Section 54EC.

3. Conversion of stock-in-trade into Capital Assets:

It is proposed to provide that inventory / stock-in-trade converted into a capital asset to be taxed as business income basis the FMV to be determined in the manner prescribed prevailing on the date of conversation. In this case, the period of holding for the purposes of classification into a short-term or long-term capital asset to be calculated from the date of conversion.

4. Health and Education Cess

At present, 'Education Cess' @ 2% and 'Secondary and Higher Education Cess' @ 1% is levied of the total income tax payable. The Finance Bill has proposed to replace the existing 'Education Cess and Higher Education Cess' by a new 'Health and Education Cess' @ 4% of total income tax payable.

In view of the individual nature of tax benefits / consequences and impact of Finance Bill 2018, each investor is advised to consult his or her or their own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

Unless otherwise specified, all of the information and statistics in this section are extracted from an industry report entitled "CRISIL Research – Analysis of capital market and financial products distribution industry in India" prepared by CRISIL Research. Please see "Risk Factors—Risks Relating to our Business and the Financial Services Industry—This Prospectus contains information from an industry report which we have commissioned from CRISIL Research and certain facts and statistics derived from government and third-party sources" on page 37 for more information. The information presented in this section, including forecasts and projections, have not been prepared or independently verified by us, our Directors, our Promoter, the Lead Mangers or any of our or their respective advisors.

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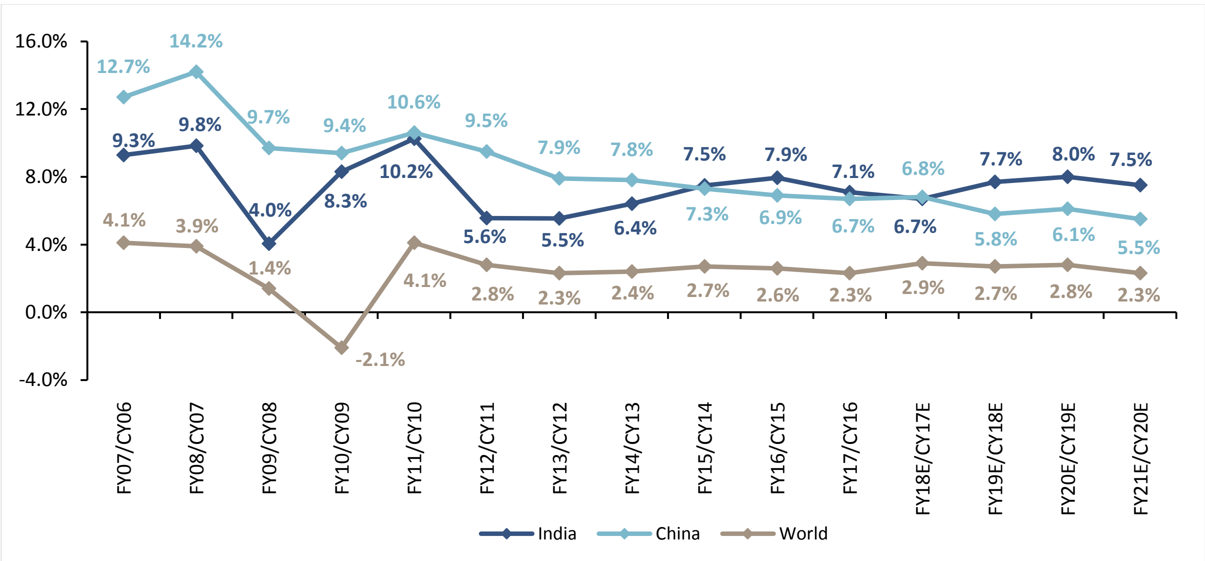
Indian Economy

The Indian economy is the fourth largest economy in the world in terms of GDP in PPP terms, with an estimated GDP, in PPP terms, for 2016 of US$8.70 trillion (*Source: CIA World Factbook, as of November 14, 2017*). According to CRISIL Research, India's GDP at constant 2011-12 prices was ₹ 122 trillion in fiscal 2017. According to EIU forecasts in November 2017, the Indian GDP is expected to grow at an average of approximately 7.7% (in real terms) between fiscal 2017 and fiscal 2020, which is higher than the expected real GDP growth rates for China and the world. The following graph sets forth the historical and projected real GDP growth rates of India, China and the world in the periods mentioned therein:



Source: EIU

Demographics

India currently has one of the youngest populations in the world, with a median age of 28 years, and an estimated 90% of the Indian population will be below the age of 60 by 2020. According to CRISIL Research, the proportion of urban population has increased steadily from 28.8% in 2004 to an estimated 33.1% in 2016. A high share of working population, coupled with rapid urbanization and rising affluence, is expected to propel the growth of the Indian financial services sector.

The graphs that follow show the population, urbanisation rate and GDP per capita for various countries and the composition of the working population of India, each on the dates or in the periods mentioned therein:

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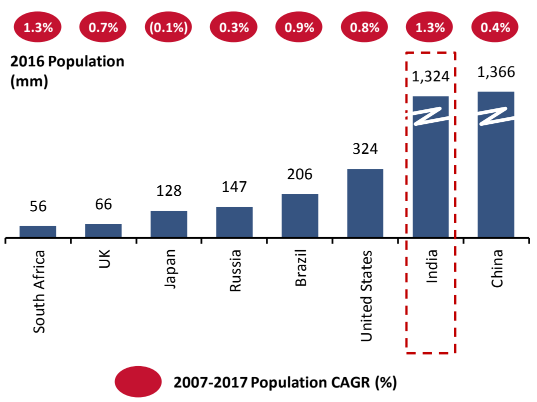
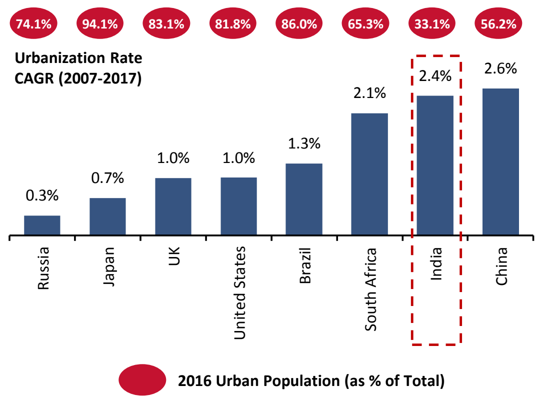
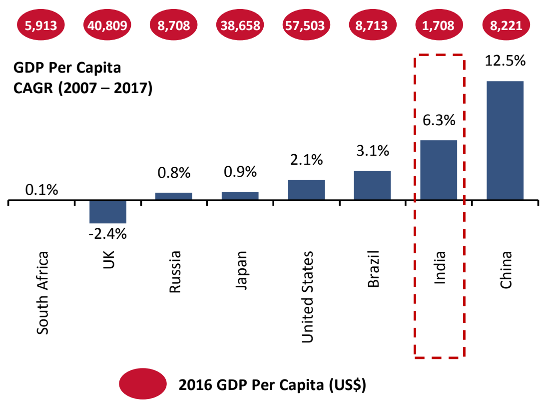
Population of Various Countries[1]



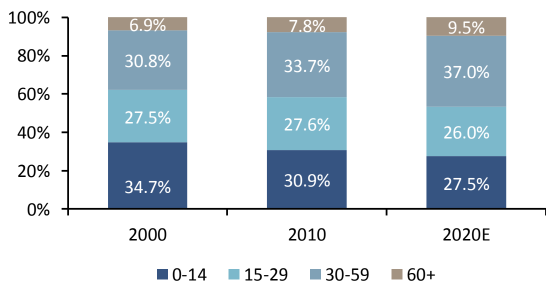
Urbanisation Rate of Various Countries[1]



GDP per Capita Details of Various Economies[1]



Indian Working Population[2]



Source:

1. *EIU*
2. *UN Department of Economic and Social Affairs*

Structural Reforms

In the recent past, the Government of India has introduced wide range of structural reforms that are expected to increase the economic growth and improve the overall business environment in India, enhancing productivity and stimulating higher foreign and domestic investments. Some of the key reforms are described below:

- **Demonetization:** On November 8 2016, the Government of India announced the demonetisation of ₹ 500 and ₹ 1000 notes in order to curb black money, corruption, counterfeit currency and terrorism funding. After demonetisation, as a result of a lower amount of currency in circulation, the reliance on cash-based transactions has reduced, nudging the economy towards digital payments.

- **Aadhaar Programme:** Aadhaar is the world's largest biometric ID system, with over 1.17 billion unique identification accounts as of August 15, 2017. According to CRISIL Research, over 99% of Indians aged 18 and above have enrolled in the Aadhaar programme. The implementation of the Aadhaar programme has enabled seamless electronic KYC, which has facilitated a rapid transformation of India from a cash-dominated economy into a "digital" economy.

- **Goods and Services Tax:** The GST, which was introduced on 1 July 2017, is a single indirect tax that replaced multiple cascading taxes levied by the central and state governments. In addition to streamlining the tax system, the GST enables business decisions to be taken based on supply chain efficiency, instead of state-wise tax arbitrage.

- **Recapitalization Package of PSBs:** In October 2017, the Government announced a ₹ 2.11 trillion recapitalization package for PSBs, as a major initiative towards revitalising these institutions, which are grappling with large portfolios of NPAs and inadequate capital, and to help them focus on credit growth.

- **Insolvency and Bankruptcy Code, 2016:** The IBC aims to resolve insolvencies in India within definite timelines and by enhancing the credit enforcement structure. The IBC is a key long-term initiative that structurally strengthens the identification and resolution of insolvencies in India. Internationally, bankruptcy recovery rates have improved significantly after the implementation of bankruptcy reforms, as tabulated below:

Country	Year of bankruptcy reform	Pre-reforms		The 5-year Period Post-Reforms	
		Recovery Rate (%)	Time (Years)	Recovery Rate (%)	Time (Years)
Brazil	2005	0.2	10.0	17.0	4.0
Russia	2009	28.2	3.8	42.8	2.0
China	2007	31.5	2.4	36.1	1.7
India	2016	26.0	4.3	-	

Source: World Bank, CRISIL Research

- **Financial Inclusion:** The Government has undertaken certain key initiatives to promote financial inclusion in the country. Few of the key reforms are described below:

  - ***Pradhan Mantri Jan-Dhan Yojana*:** Launched in August 2014, the PMJDY scheme aims to bring all the citizens under the purview of formal banking system and ensure access to financial services at an affordable price, including savings and deposit bank accounts, remittances, credit and insurance. Bank accounts opened under the PMJDY scheme had a cumulative balance of approximately ₹ 659 billion as of August 30, 2017, of which approximately only 21% had no money in them.

  - ***Pradhan Mantri Jeevan Jyoti Bima Yojana*:** Launched in 2015, **t**he PMJJBY is a Government-backed insurance scheme that offers life insurance coverage of ₹ 200,000 in exchange for an annual premium of ₹ 330 per member, which is renewable every year.

  - ***Pradhan Mantri Suraksha Bima Yojana***: The PMSBY is an accident insurance scheme that provides a coverage of ₹ 200,000 for accidental death and permanent total disability, and ₹ 100,000 for permanent partial disability, in exchange for an annual premium of ₹ 12 per member. Over 100 million people have registered for the PMJJBY and PMSBY insurance schemes.

- **Direct Benefits Transfer:** The Government launched the DBT scheme, with an aim to transfer government subsidies and payments directly into the bank accounts of beneficiaries leading to higher transparency in the system. The introduction of PMJDY accounts has enhanced the effectiveness of the DBT scheme. In fiscal 2017, an estimated ₹ 746 billion in funds were transferred through the DBT scheme, as compared to approximately ₹ 618 billion in fiscal 2016.

- **Housing:** The Government has been propelling the housing sector, with a vision of housing for all by 2022. Some of the schemes implemented by the government are the Pradhan Mantri Awas Yojana, various affordable housing schemes and the introduction of a regulatory authority for the benefit of buyers and developers.

- **Bharat Mala Pariyojana Scheme:** In October 2017, the Government announced the BMPS, which will replace the existing NHDP. This programme envisages the construction about 65,000 km of highways under various categories. The approval process for projects has been fast-tracked under this scheme. Estimated Government investment is ₹ 6.9 trillion out of which ₹ 3.8 trillion estimated to be sourced from traditional avenues.

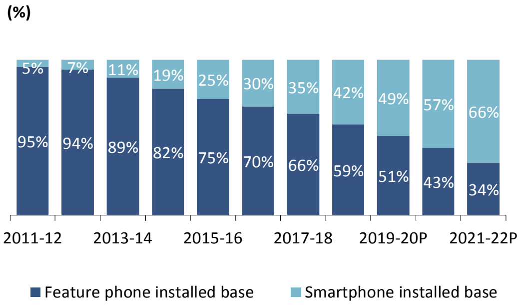
In addition, the Government's focus on fiscal discipline through prudent monetary and fiscal policies is expected to result in sustainable higher growth. Moody's, an international ratings agency, upgraded its rating of India's sovereign credit from Baa3 to Baa2 on November 16, 2017, referencing India's high growth potential driven by expected progress on economic and institutional reforms, coupled with a focus on fiscal discipline.

Digitisation

India has approximately 432.0 million Internet users and approximately 1.20 billion mobile users, of whom 30% use smartphones. According to CRISIL Research, the smartphone penetration rate in India is expected to increase rapidly over next few years, reaching 66% by the end of fiscal 2022. In addition, the share of mobile data subscribers is projected to increase from 34% in fiscal 2017 to 66% by the end of fiscal 2022. With the increase in smartphone penetration and faster data speeds, consumers are increasingly finding digital platforms more convenient.

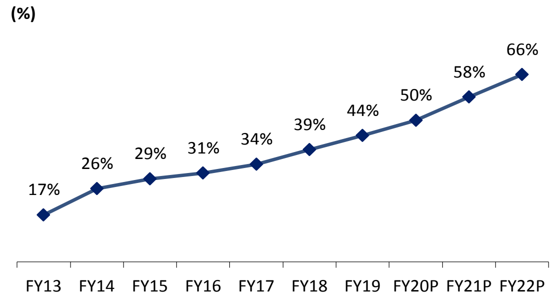
The following graphs show the historical and projected smartphone penetration rate and the proportion of mobile data subscribers in India, each for the periods mentioned therein:

Smartphone Penetration



Source: CRISIL Research
Note: Numbers may not add up to 100% due to rounding

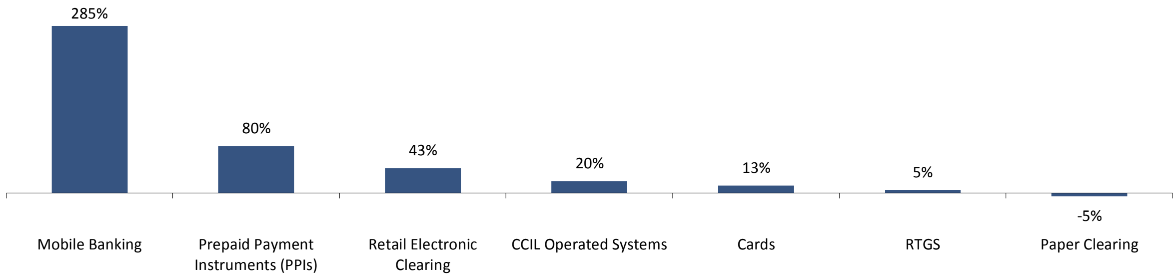
Mobile Data Subscribers as a Proportion of Overall Subscribers



Source: TRAI and CRISIL Research

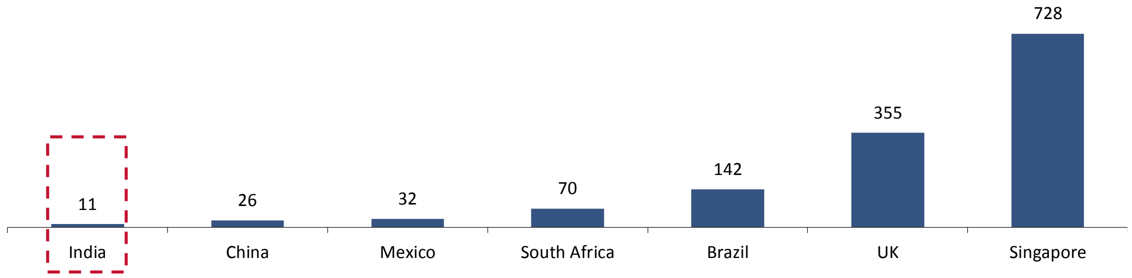
Additionally over the last few years, the Government has actively undertaken multiple initiatives to improve digitisation in the Country. These include a combination of schemes to biometrically identify all Indian citizens with the Aadhaar programme and to promote financial inclusion through 'Jan Dhan Yojana', the launch of Aadhaar-enabled payments systems and encouraging online tax filings. The following graph sets forth certain data in relation to the usage of payment systems in India for the periods mentioned therein:

Payment System Usage by Total Notional Value of Transactions (Fiscal 2013 – Fiscal 2017 CAGR)



Source: RBI

According to a NITI Aayog report dated January 2017, India has amongst the lowest levels of digital payments and per-capita non-cash transactions, as compared to other emerging market and developed economies, which presents a significant growth opportunity. The following graph sets forth the number of non-cash payment transactions per capita for the countries mentioned therein:

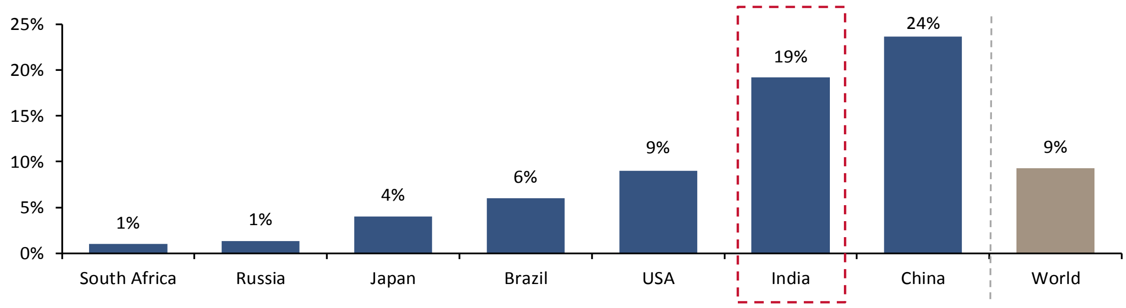


Source: NITI Aayog report dated January 2017, CRISIL Research

Increasing smartphone penetration, improved data connectivity, low digital payment penetration and proactive government measures are expected to drive digitisation in India.

Savings

India has historically been and is expected to continue to be a high-savings economy, with household savings as a proportion of GDP at 19%, as compared to 9% in USA, 6% in Brazil and a global average of 9% in 2016. The following graph sets forth the household savings rate (household savings as a percentage of GDP) in various countries in 2016:

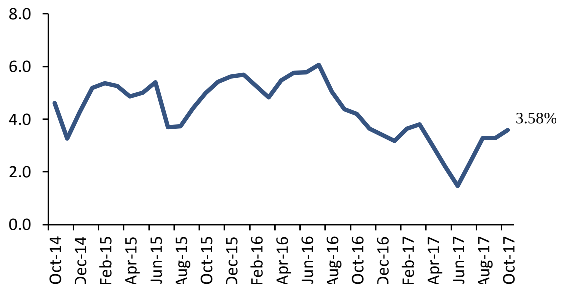


Source: EIU

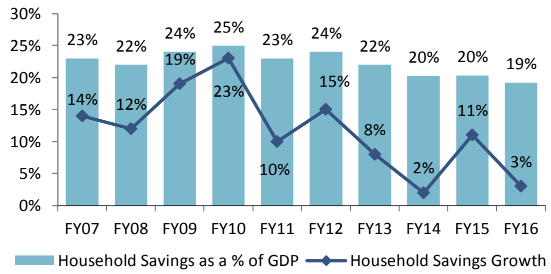
According to CRISIL Research, the average monthly CPI inflation fell from approximately 4.9% in fiscal 2016 to 4.5% in fiscal 2017, and is expected to further decline to an average of 4.0% in fiscal 2018. Further the Reserve Bank of India has stated its objective of keeping inflation low and range-bound. Lower inflation, coupled with increasing GDP that translates to rising incomes, are expected to cause the household savings rate to increase gradually.

The following graphs show the CPI inflation, the household savings rate and the growth in household savings in India for the periods mentioned therein:

CPI Inflation

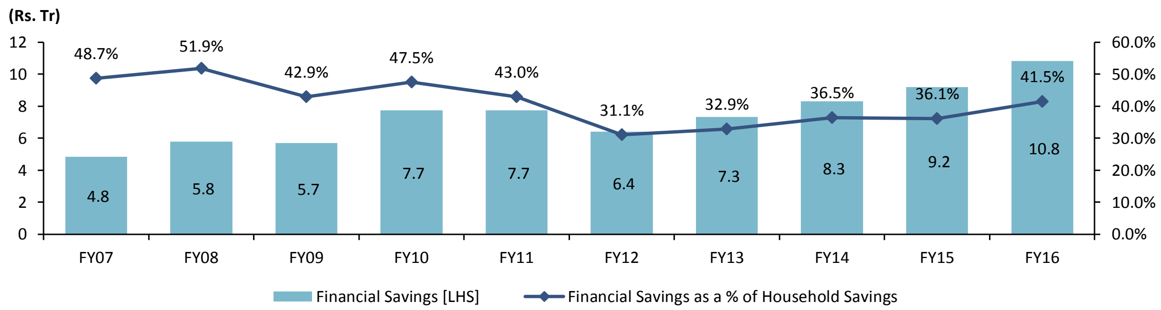


Household Savings Rate



Source: RBI *Source: MOSPI, RBI, CRISIL Research*

In addition, household savings are increasingly shifting from physical to financial assets. The share of financial savings as a proportion of household savings in India has increased steadily from approximately 31% in fiscal 2012 to 41% in fiscal 2016. The share of financial savings is likely to rise further, as stable inflationary trends are generally expected to diminish the attractiveness of physical savings such as investments in gold and real estate. In the past, strong real income growth and low inflation had a positive effect on financial savings in India. The following graph sets forth certain data relating to financial savings in India in the periods mentioned therein:

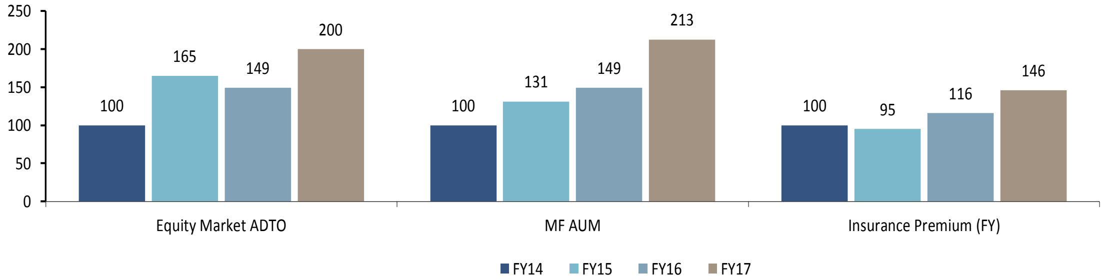


Source: MOSPI, RBI, CRISIL Research

With the financial sector being the key beneficiary of improved economic conditions and changing savings pattern, growth has been observed across various asset classes with equity market ADTO (including proprietary turnover), mutual fund AUM and insurance premiums in India increasing at a CAGR of 26.0%, 28.6% and 13.5%, respectively, between fiscal 2014 and fiscal 2017. Further, investment in Indian capital markets has increased significantly after demonetisation, driven by the lower amount of currency in circulation and increasing digitisation.

The following graph and table sets forth the equity market ADTO (including proprietary turnover), mutual fund AUM and insurance premiums in India, and the incremental savings in various financial assets for the periods mentioned therein:

Growth Across Financial Asset Classes



Note: All numbers are indexed to 100 in fiscal 2014
Equity market ADTO (including proprietary turnover) includes cash equity and equity derivatives securities traded on BSE and NSE
Insurance: First year new business premium
Mutual Fund: Considered Month End MF AuM for the Month of March every year
Source: RBI, IRDAI, AMFI, NSE, BSE, SEBI

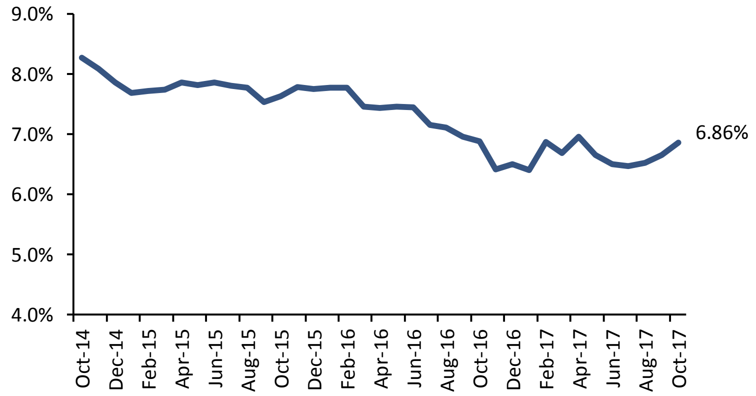
Incremental Savings in Various Financial Assets

	Fiscal										
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Currency	8.8%	10.5%	12.7%	9.8%	12.7%	11.4%	10.5%	8.4%	10.4%	13.2%	(17.4%)
Bank Deposits	56.1%	50.4%	57.5%	40.2%	50.8%	56.4%	54.0%	53.7%	47.0%	41.1%	60.2%
Life Insurance Fund	15.0%	22.0%	21.0%	26.2%	19.5%	21.0%	16.9%	17.2%	23.3%	17.6%	24.2%
Provident and Pension Fund	9.5%	9.3%	10.1%	13.1%	13.1%	10.3%	14.7%	14.9%	14.7%	18.3%	16.3%
Shares and Debentures	6.6%	9.6%	(0.3%)	4.5%	0.2%	1.8%	1.6%	1.6%	1.5%	2.7%	10.0%
Others	3.9%	(1.8%)	(1.0%)	6.1%	3.8%	(0.8%)	2.3%	4.3%	3.0%	7.1%	6.7%

Note: Data for 2014-15 and 2015-16 are provisional and that for 2016-17 is based on preliminary estimates.
Shares and Debentures include investment in shares and debentures of credit / non-credit societies and investment in mutual funds (other than Specified Undertaking of the UTI). Source: RBI, CRISIL Research

According to CRISIL Research, the yields on 10-year Indian Government securities have reduced from approximately 7.4% in April 2016 to 6.9% in October 2017. This falling interest rate cycle has channelled higher investments into equity instruments. The investment in shares and debentures (including investments in mutual funds) as a proportion of financial savings has increased significantly from 2.7% in fiscal 2016 to 10.0% in fiscal 2017.

The following graph sets forth the yields on 10-year Indian Government securities at the dates mentioned therein:



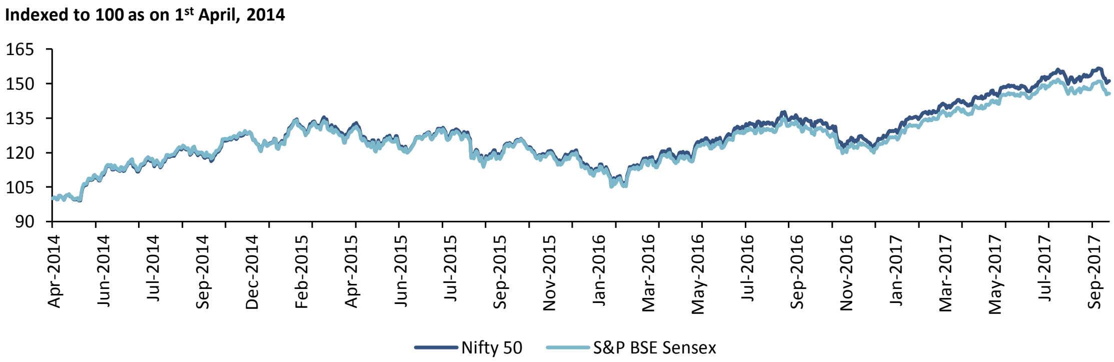
Source: RBI, CRISIL

According to CRISIL Research, improving economic conditions, low interest rates and stable inflation will further channel the financial savings towards direct equity investments and investments in mutual funds and insurance, benefitting capital markets, mutual fund and insurance related companies. In addition, companies with wide distribution networks and strong technology platforms are expected to be key beneficiaries of higher financial savings leading to greater growth in distribution income.

Capital Markets

Overview

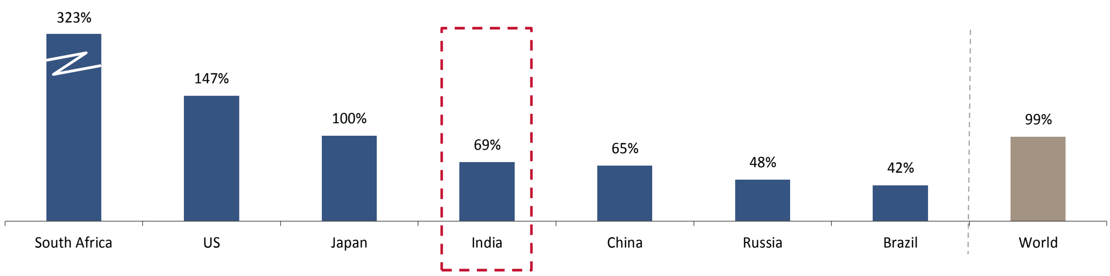
Indian capital markets have generated healthy returns in the last two to three fiscal years, driven by heightened activity in the primary capital markets and favourable secondary market participation. Benchmark indices like the Nifty 50 and the S&P BSE Sensex have grown at a CAGR of 12.5% and 11.4% respectively, from April 1, 2014 to September 30, 2017. The following graph sets forth the growth of the Nifty 50 and the S&P BSE Sensex in the periods mentioned therein:



Source: BSE, NSE, CRISIL Research Equity markets

The recent increase in primary capital market activity is a result of stable macro-economic conditions and implementation of a wide range of structural reforms. Increasingly, corporates are raising funds through equity and debt capital market issuances. The amount raised from equity capital markets has increased from ₹ 547 billion in fiscal 2013 to ₹ 818 billion in the six months ended September 30, 2017 at a CAGR of 9.4%. Equity ADTO (including proprietary turnover) in the secondary market has also increased at a CAGR of 33.6% during the same period.

Despite these increases, the Indian capital markets continue to be smaller as a proportion of GDP in comparison with other countries, with a market capitalization to GDP ratio of 69%, as compared to a global average of 99% in 2016. Increasing GDP growth, increasing formalisation of the economy and more companies from newer segments, such as insurance and e-commerce service providers, approaching the public markets, are expected to drive the growth in India’s market capitalisation to GDP ratio. The following table sets forth the market capitalisation of various countries as a percentage of their GDP in 2016:



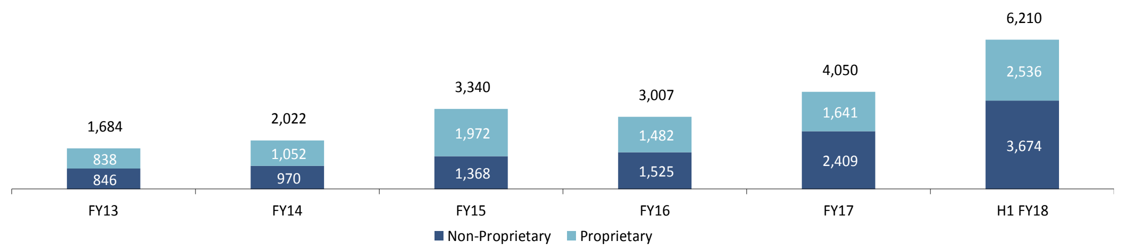
Source: World Bank, CRISIL Research

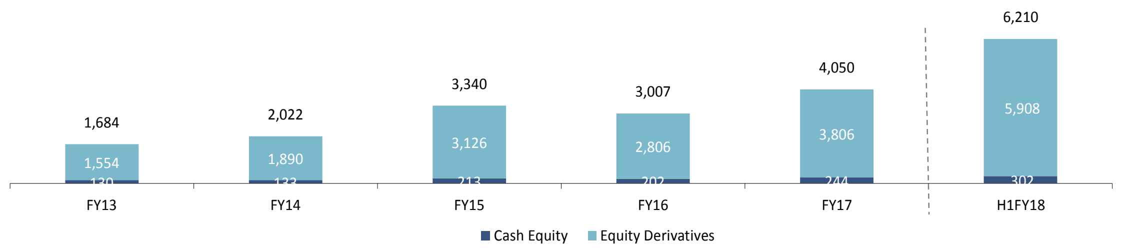
Brokerage

According to CRISIL Research, the Indian equity brokerage industry, which includes cash equities and equity derivatives brokerage, recorded revenues of ₹ 140 billion in fiscal 2017, representing a 20% year on year growth. The industry revenues have grown at a CAGR of 14% between fiscal 2012 and fiscal 2017 on account of rising trading turnover and increasing retail investor participation.

The equity ADTO (including proprietary turnover) has increased from ₹ 1,684 billion in fiscal 2013 to ₹ 6,210 billion in the six months ended September 30, 2017, representing a CAGR of 33.6%. In addition, the equity ADTO (excluding proprietary turnover) grew at a CAGR of 38.6% during the same period, compared to the proprietary equity ADTO, which grew at a CAGR of 27.9%. Equity derivatives account for a major portion of the volumes, representing 95.1% of the total equity turnover in the six months ended September 30, 2017. Further, the equity ADTO (including proprietary turnover) from the equity derivatives segment has grown at a CAGR of 34.5% from fiscal 2013 to the six months ended September 30, 2017, as compared to a CAGR of 20.6% in the cash equities segment, primarily on account of higher index levels, reduced STT on equity futures from 0.017% to 0.01% and an increasing share of high frequency and algorithmic trading, especially dealing in the derivatives market. The following graphs show the proprietary and non-proprietary equity ADTO, and the ADTO (including proprietary turnover) from the cash equity and equity derivatives segments for the periods mentioned therein:

Equity ADTO (including proprietary turnover) (₹ in billion)

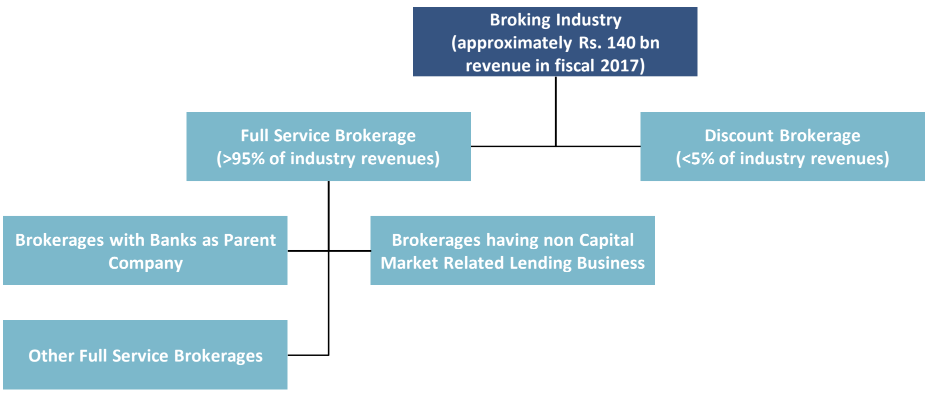




Note: Includes cash equity and equity derivatives turnover of NSE and BSE
Note: Numbers might not add up to total due to rounding
Source: SEBI, CRISIL Research

Market Structure

As of September 30, 2017, there were over 200 brokers in India having more than one active client (clients who had traded on the NSE in the prior 12 months) on the NSE. The Indian brokerage sector can be classified in terms of type of brokerage service, nature of parent company and business diversification. The following chart sets forth the market structure:



Source: CRISIL Research

There are primarily two types of brokers in India:

- **Full-service brokers:** These brokers offer a wide range of services like offline and online trading, demat accounts, investment advisory and other customized services.

- **Discount brokers:** These brokers offer services at low and fixed brokerage fees, irrespective of size of order and provide such services via an online platform. Discount brokers typically do not provide any cost intensive facilities and services such as physical offices, research reports and relationship managers. Currently, there are more than 15 discount brokers in India.

Unlike the trend in developed market economies such as the United States, where 65-70% of retail trades, by volume, take place through discount brokers, full service brokers continue to dominate the brokerage industry in India, accounting for over 95% of the industry revenues, as per CRISIL Research estimates. Despite discount brokers having been present in the Indian brokerage market for the last few years, a majority of them have been unable to gain much traction due to multiple factors, including:

- low penetration of equities among retail investors;
- low “ticket size” and low frequency of trading among retail investors, limiting the benefits of low brokerage fees; and
- the absence of supporting infrastructure like data availability, necessitating an increased requirement for guidance.

In addition, a majority of the large brokers in India are either subsidiaries of banks or have been in business for several years. Large brokers have been diversifying their business model over last few years to counter market volatility and increasing pressure on revenue yields. Related fee-based activities such as the distribution of mutual funds and insurance and capital markets lending were the first “level” of diversification for most brokers in India. According to CRISIL Research, the commission paid by mutual funds to brokers grew at a CAGR of 20.1% between fiscal 2013 and fiscal 2017, reflecting the rising trend of distribution among brokers in India. However, some of the brokers have entered into the next “level” of diversification by acquiring a non-banking finance company license and focusing on growing their non-capital market credit books. The success of these entities in the lending business in the long term would be dependent upon their ability to manage the liability side of the book and manage risk effectively.

Key Industry Themes

The brokerage industry is witnessing a multitude of changes and some of the broad sector themes are detailed below.

Rising Retail Participation

Retail participation has witnessed a significant revival in the past two fiscal years, accounting for 43.8% of the the NSE equity derivates market, by average gross traded value, in fiscal 2017, as compared to 36.7% in fiscal 2013.

The following table sets forth the shares of institutional, retail and proprietary investments in the NSE equity derivatives market, by average gross traded value, for the periods mentioned therein:

(%)	Institutional	Retail	Proprietary
Fiscal 2013	17.3	36.7	46.0
Fiscal 2014	16.5	35.8	47.7
Fiscal 2015	11.5	37.4	51.1
Fiscal 2016	10.7	40.0	49.3
Fiscal 2017	14.2	43.8	42.1

Source: NSE Annual reports from Fiscal 2013 to Fiscal 2017, CRISIL Research
Note: Average Gross Traded Value calculated as buy side + sell side turnover

Source: SEBI, CRISIL Research

Increasing Share of Internet and Mobile Trading

In the past five years, internet and mobile trading has gained significant traction. The share of internet trading in the NSE cash equities markets has increased from 21.5% in fiscal 2013 to 24.2% in fiscal 2016. Similarly the share of mobile trading in NSE cash equities market has increased from 0.4% in fiscal 2013 to 3.5% in fiscal 2017.

These increase are due to higher mobile penetration, growing number of internet users, technological advancements and increased customer sophistication. Other key factors aiding the increasing share of internet and mobile trading are described below:

- **Low brokerage fees:** Retail traders generally get brokerage fee discounts on online trades.
- **Flexibility and convenience:** Internet trading provides greater control of transactions and reduces waiting time. Further, brokers are providing several online tools and calculators that help track the portfolio performance and screen for stocks.
- **Real time update:** Most key brokers provide subscribers with real time data and live news feeds supported by complimentary products and services such as advisors and recommendation reports.

The following table sets forth certain information relating to internet trading in the NSE cash equities market:

	Fiscal 2013	Fiscal 2014	Fiscal 2015	Fiscal 2016
Clients using internet facility (in million)	6.27	6.87	6.36	9.46
Internet trading notional value (₹ in trillion)	5.8	6.3	10.1	10.3
Share in overall trading (by notional value)	21.5%	22.3%	23.2%	24.2%

Source: NSE Factbook 2016, CRISIL Research
Note: Trading value calculated as buy side plus sell side turnover

The following table sets forth certain information relating to internet trading in the NSE equity derivatives market:

	Fiscal 2013	Fiscal 2014	Fiscal 2015	Fiscal 2016
Clients using internet facility (in million)	3.83	4.12	4.70	4.75
Internet trading notional value (₹ in trillion)	59.1	76.5	116.1	146.2
Share in overall trading (by notional value)	18.7%	20.0%	20.9%	22.6%

Source: NSE Factbook 2016, CRISIL Research
Note: Trading value calculated as buy side plus sell side turnover

The following table sets forth the share of mobile trades in the overall trading (by notional value) on the NSE and the BSE:

Segment	Fiscal				
	2013	2014	2015	2016	2017
NSE Mobile (Cash Equities)	0.4%	0.7%	1.1%	2.2%	3.5%
NSE Mobile (Equity Derivatives)	0.2%	0.3%	0.5%	1.0%	1.6%*
BSE Mobile (Cash Equities)	0.0%	0.2%	0.5%	1.1%	2.2%*

Source: SEBI handbook 2016, NSE, CRISIL Research
** Only includes data till December 31, 2016*

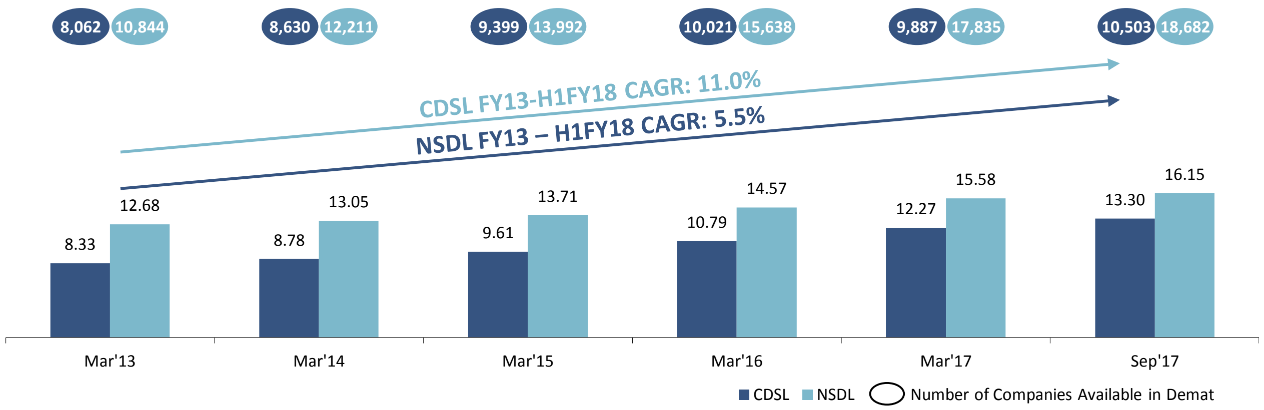
Increasing Depository Accounts

As of September 30, 2017, there were a total of approximately 13.3 million and 16.2 million demat accounts at the CDSL and the NSDL, respectively. In addition, the number of demat accounts with CDSL and NSDL has increased at a CAGR of 11.0% and 5.5%, respectively, from March 31, 2013 to September 2017, reflecting the growing popularity of direct equity investments.

In addition, the number of companies whose shares are available for trading in the demat format has increased tremendously, capturing the sizeable benefits of dematerialization and the presence of a dual depository system. As of September 30, 2017, a total of 10,503 and 18,682 companies had signed up for dematerialization at the CDSL and the NSDL, respectively.

The following graph sets forth the number of demat accounts and companies whose shares are available in demat as of the dates mentioned therein:

Number of Demat Accounts and Companies available in Demat (₹ in million)



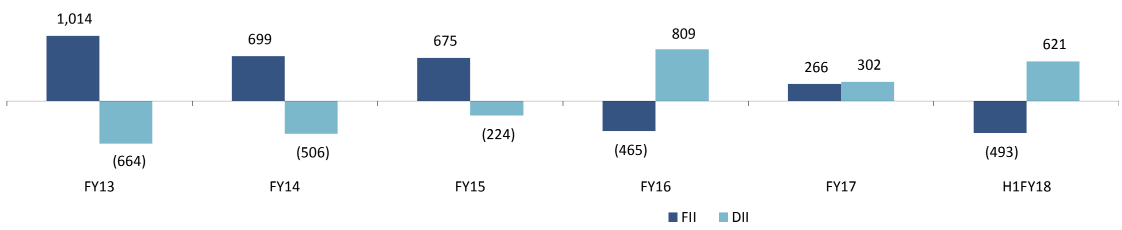
Source: SEBI, CDSL, NSDL, CRISIL Research

Institutional Investment into Equities

Over the past few years, FIIs and DIIs, when combined, have consistently been net buyers in the Indian capital markets, accounting for the bulk of investments. These institutional investors facilitate adequate liquidity to both the cash equities and the equity derivatives markets.

In addition, DIIs have increased significantly on account of higher inflows into mutual funds. There have been net inflows into the mutual fund industry of approximately ₹ 9.1 trillion between April 1, 2013 and September 30, 2017. These inflows provide the capital markets with a degree of stability from fluctuations arising from the investments of FIIs. The following graph sets forth the net buying patterns in the Indian capital markets of DIIs and FIIs in the periods mentioned therein:

Net Buying Patterns of FIIs and DIIs (₹ in billion)



Source: NSE, BSE, CRISIL Research

Full Service Brokerages Continue to Maintain Market leadership

According to CRISIL Research, full service brokers are expected to maintain their industry leadership on account of the value added services being offered such as linked trading, demat and banking accounts and research reports, and strong brand names. In addition, low trading volumes among retail customers limits the cost advantage of shifting to discount brokers.

Despite the intense competition and pressure on brokerage fee yields, large brokers have been able to control costs due to a combination of efficient use of technology and higher market volumes, thereby increasing operating leverage. As a result, the cost-to-income ratio for the large brokers has improved from 70% in fiscal 2016 to 65% in fiscal 2017, as compared to 79% in fiscal 2014. Additionally, profitability of large brokers has also surged by nearly 40% in fiscal 2017.

Competitive Landscape

Market Share

Despite the high competition, the brokerage industry over the years has consolidated in favour of larger brokers. As a result, the market share of the top five brokers increased from 14% of the trading turnover in the NSE cash equities market in fiscal 2013 to 19% in the six months ended September 30, 2017. The top 25 brokers accounted for 51% of the trading turnover in the

NSE cash equities market in the six months ended September 30, 2017, and 34% and 48% in the NSE futures and options markets, respectively, for fiscal 2016.

The following table show the market share, by turnover, of brokers in the NSE and BSE cash equities markets for the periods mentioned therein:

	BSE					NSE				
	Top 5	**Top 6-10**	**Top 11-25**	**Top 26-50**	**Remaining**	**Top 5**	**Top 6-10**	**Top 11-25**	**Top 26-50**	**Remaining**
Fiscal 2013	14%	8%	16%	16%	45%	14%	10%	22%	16%	37%
Fiscal 2014	16%	8%	16%	17%	42%	14%	11%	21%	18%	36%
Fiscal 2015	18%	11%	19%	17%	36%	15%	11%	20%	18%	36%
Fiscal 2016	21%	10%	19%	16%	34%	18%	11%	21%	17%	32%
Fiscal 2017	19%	10%	20%	17%	34%	18%	10%	22%	17%	32%
Six months ended September 30, 2017	21%	12%	21%	15%	30%	19%	11%	21%	17%	32%

Source: SEBI handbook 2016, SEBI monthly bulletin of October 2017, CRISIL Research
Note: figures might not add up to 100% due to rounding

The following table show the market share, by turnover, of brokers in the NSE equity derivatives market for the periods mentioned therein:

	NSE Futures					NSE Options				
	Top 5	**Top 6-10**	**Top 11-25**	**Top 26-50**	**Remaining**	**Top 5**	**Top 6-10**	**Top 11-25**	**Top 26-50**	**Remaining**
Fiscal 2013	14%	10%	8%	11%	57%	17%	11%	10%	13%	49%
Fiscal 2014	16%	11%	8%	11%	54%	19%	13%	9%	13%	46%
Fiscal 2015	15%	11%	8%	12%	54%	24%	13%	10%	11%	42%
Fiscal 2016	15%	11%	8%	13%	53%	24%	14%	10%	12%	40%

Source: NSE Factbook 2016, CRISIL Research
Note: figures might not add up to 100% due to rounding

Clients

As of September 30, 2017, the top five brokers accounted for approximately 33.0% of the active clients on NSE and of these, three are subsidiaries of private banks. ICICI Securities is the largest broker, with an active client base on the NSE of approximately 692,689 as of September 30, 2017.

The following table sets forth the number of active clients on the NSE for the top five brokers (as at September 30, 2017) as of the dates mentioned therein:

	As at March 31,				As at September 30,	Share as at September 30, 2017
	2014	**2015**	**2016**	**2017**	**2017**	
	(in thousands, except for percentages)					
ICICI Securities Limited	501	595	560	618	693	*10.1%*
HDFC Securities Ltd.	279	348	408	483	508	*7.4%*
Sharekhan Ltd.	275	343	336	366	435	*6.3%*
Axis Securities Ltd.	77	120	184	259	321	*4.7%*
Kotak Securities Ltd.	223	268	247	274	312	*4.5%*
Others	2,933	3,418	3,434	3,950	4,616	*67.0%*
Total	**4,288**	**5,092**	**5,170**	**5,951**	**6,884**	***100.0%***

Source: NSE, CRISIL Research
Note: Numbers might not add up to total due to rounding

Revenue

ICICI Securities is the largest Indian broker, based on brokerage revenue since fiscal 2014. The following table sets forth the brokerage revenue for the top five brokers (in fiscal 2017) which have publicly disclosed their brokerage revenue for the periods mentioned therein:

	Fiscal 2014	**Fiscal 2015**	**Fiscal 2016**	**Fiscal 2017**
	(₹ in million)			
ICICI Securities	4,960	7,554	6,607	7,759
Kotak Securities	3,439	5,917	5,719	7,424
Motilal Oswal	2,648	4,449	4,510	5,516
India Infoline	3,233	4,726	4,254	4,412
HDFC Securities	2,039	3,374	3,116	4,211
Others	66,424	101,608	92,862	110,478
Total	**82,743**	**127,628**	**117,068**	**139,800**

Source: Company reports, CRISIL Research
Note: Revenues are based on public disclosures, which are not available for all brokers. Brokerage may include income from commodity brokerage and other brokerage related activities such depository services. Also Brokerage income may or may not include interest on funds used in the brokerage business

Customer Service

In addition, large brokers are able to provide superior customer service. The high customer satisfaction and service quality are reflected in the low complaints ratios for the top five brokers, by number of active clients on the NSE as of September 30, 2017, as shown in the following table:

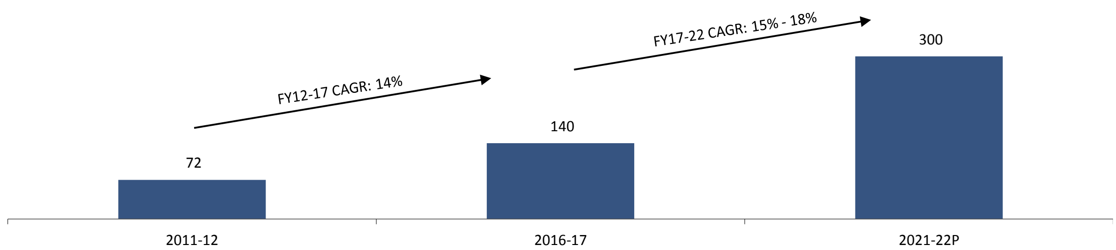
Company	**Fiscal**				**Apr 1- September 30,**
	2014	**2015**	**2016**	**2017**	**2017***
ICICI Securities	0.0296%	0.0271%	0.0273%	0.0213%	0.0088%
HDFC Securities	0.0262%	0.0204%	0.0184%	0.0197%	0.0075%
Sharekhan Ltd.	0.0517%	0.0412%	0.0473%	0.0284%	0.0129%
Axis Securities	0.0207%	0.0200%	0.0157%	0.0124%	0.0056%
Kotak Securities Ltd.	0.0842%	0.0562%	0.0567%	0.0449%	0.0288%
Overall Median of the Industry	**0.1582%**	**0.1243%**	**0.1243%**	**0.1110%**	**0.0577%**

Source: NSE Complaint reports, CRISIL Research
**Note: The data for the April 1-September 30, 2017 has not been annualised*
Note: Compliant Ratio calculated as percentage of total number of complaints received during that period per active client

Growth Drivers

As per CRISIL Research estimates, the Indian equity brokerage industry revenues are projected to increase at 15% - 18% CAGR in the next five years and are expected to reach ₹ 300 billion by fiscal 2022, driven mainly by the continued uptick in trading volumes and increasing retail investor participation. The following graph sets forth the historic and projected growth in Indian brokerage industry revenues for the periods mentioned therein:

Indian Equity Brokerage Industry Revenues (₹ in billions)



Source: CRISIL Research

The key growth drivers are summarized below:

Favourable Demographics

India currently has one of the youngest populations in the world, with a median age of 28 years. As per the Regional Human Development Report of the United Nations dated April 2016, the working age population of India is expected to grow from 0.86 billion people in 2015 to over one billion by 2050. A rapidly growing working population, coupled with increasing awareness for retirement savings, is expected to lead to higher investment allocations in capital markets.

Benefits from Financial Inclusion

The financial inclusion schemes of the Government, such as the PMJDY, along with other changes such as the simplification of account opening through e-KYC, are likely to gradually benefit capital market players, as more sections of the society are introduced to the concept of financial savings and products. Accounts opened under the PMJDY scheme had a cumulative balance of ₹ 659 billion as of August 30, 2017, of which approximately only 21% had no money in them.

Supportive Government Policies

The Government has recently implemented multiple structural reforms, such as demonetisation, GST and the Benami Transaction Act, to enable a low-cash and transparent economy. These reforms resulted in a structural change in the household saving pattern with higher inclination on investment in financial assets. These reforms, coupled with softening interest rates and low returns from traditional investment instruments, resulted in higher inflows into mutual funds and direct investments in shares and debentures. According to CRISIL Research, sustained macroeconomic growth, benign inflation and a low interest rate environment are expected to aid capital market investments. In addition, improving financial literacy has fostered higher confidence amongst small investors and improved retail participation.

Technology Advancement

Rapid advances in technology have reduced both transaction times and costs. At the same time, brokers have been able to improve their reach and increase penetration by investing in online trading platforms. Technological advancements, along with a rapid increase in smartphone penetration, are expected to be tailwinds for the Indian brokerage business.

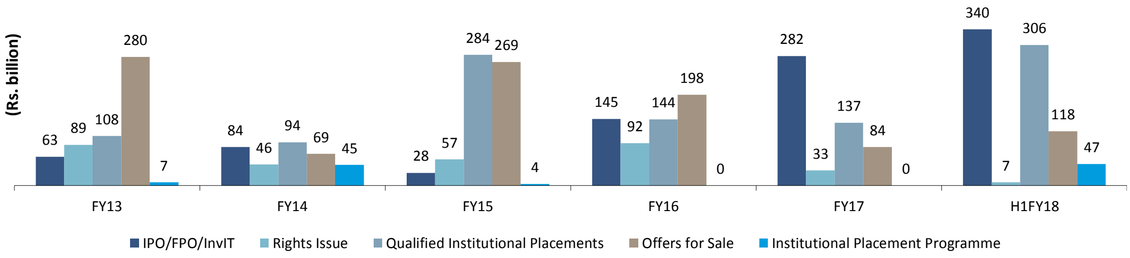
Investment Banking

Equity Capital Markets

The amount raised from ECM issuances in India has increased from ₹ 547 billion in fiscal 2013 to ₹ 818 billion in the six months ended September 30, 2017, representing a CAGR of 9.4%. Further, overall capital raised in the form of equity in the six months ended September 30, 2017 was the highest since fiscal 2013, primarily on account of higher liquidity in markets and increasing exits by private equity investors.

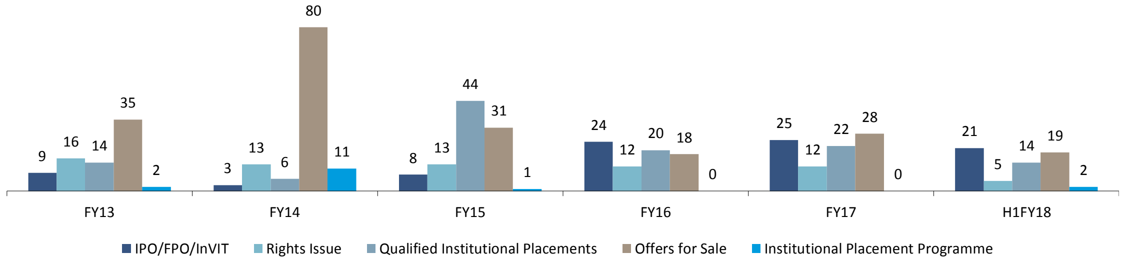
The following graphs show the amount raised from and the number of ECM issuances in India for the periods mentioned therein:

Amount Raised from ECM Issuances



Source: SEBI, BSE, NSE, Prime database, CRISIL Research

Number of ECM Issuances



Source: SEBI, BSE, NSE, Prime database, CRISIL Research

Competitive Landscape

There were a total of 123 investment banks in India which have underwritten ECM securities between April 1, 2012 and September 30, 2017. Despite the highly competitive nature of the industry, the top ten investment banks have underwritten over ₹ 10.2 trillion of securities during the period from April 1, 2012 and September 30, 2017. In addition, five out of top eight investment banks are associated with either domestic banks or brokerages, reflecting the growing prominence of domestic investment banks. In terms of number of ECM issuances in India during the period from April 1, 2012 and September 30, 2017, ICICI Securities is the leading investment bank.

The following tables set forth a comparison of the top Indian investment banks, by number of issuances, in key sub-segments of the ECM segment (overall and in the private sector) from April 1, 2012 and September 30, 2017:

ECM (Overall)

Banker	ECM Deals		IPO/FPO/InvIT Deals		OFS Deals		QIP Deals		Rights		IPP	
	# Deals	Value (₹ in bn)	# Deals	Value (₹ in bn)	# Deals	Value (₹ in bn)	# Deals	Value (₹ in bn)	# Deals	Value (₹ in bn)	# Deals	Value (₹ in bn)
I-Sec	91	1,013	32	550	24	192	19	89	10	160	6	22
Axis Capital	83	1,003	29	357	16	268	24	301	10	56	4	21
SBI Capital	75	1,376	21	359	26	517	12	332	12	154	4	15
Kotak Mahindra Capital	74	1,448	29	434	16	531	19	351	5	103	5	30
Edelweiss	50	531	23	306	13	129	10	65	4	31	-	-

ECM (Private sector deals only)

Banker	ECM Deals		IPO/FPO/InvIT Deals		OFS Deals		QIP Deals		Rights		IPP	
	# Deals	Value (₹ in bn)	# Deals	Value (₹ in bn)	# Deals	Value (₹ in bn)	# Deals	Value (₹ in bn)	# Deals	Value (₹ in bn)	# Deals	Value (₹ in bn)
I-Sec	75	660	28	379	13	13	19	89	10	160	5	19
Axis Capital	73	679	28	273	7	28	24	301	10	56	4	21
Kotak Mahindra Capital	60	589	25	245	7	11	18	201	5	103	5	30
SBI Capital	45	427	17	179	9	9	7	91	10	138	2	10
JM Financial	41	543	12	189	3	3	19	276	6	74	1	1
Edelweiss	41	390	22	291	5	3	10	65	4	31	0	0

Note: League table between April 1, 2012 and September 30, 2017
Note: If an issue has been handled by more than one lead manager, full credit for such an issue has been given to all the concerned lead managers.
Note: ECM deals include IPO/ FPO/ InvIT/ OFS/ QIP/ IPP, Rights issuances
Source: Prime Database

Retail Distribution

The following table sets forth a comparison of top five syndicate banks in India, by the number of number of retail applications procured as a syndicate member in IPO/FPO issuances in India from April 1, 2012 to September 30, 2017:

Syndicate Member	Number of Retail Applications (in thousands)
ICICI Securities Limited	5,068
Axis Capital Ltd	4,591
Edelweiss Broking Ltd	3,466
Kotak Securities Ltd	2,136
JM Financial Services Ltd	1,487

Source: Prime Database

Note: Cumulative applications between April 1, 2012 to September 30, 2017, based on the availability of data in Prime Database

Growth Drivers

According to CRISIL Research, several mid-sized companies from existing, as well as new emerging, sectors such as e-commerce are expected to raise funds through the equity capital markets. Hence, large investment bankers with proven expertise, strong domain knowledge and established long-term relationships are expected to continue to perform well.

In addition, the funding requirements of corporates are expected to increase in the next five years, driven by improvement in the economic growth and revival in private sector investments. In addition, recently launched products such as InvITs are also likely to experience increased traction. As a result, the number of ECM issuances is expected to increase, thereby helping the investment banking business grow.

Mergers and Acquisitions

The domestic M&A market has picked up in the last two years, supported by high value deals in the telecommunications, banking, insurance, power and cement sectors. Some of the large “ticket” transactions include the merger announcement of Idea Cellular Limited with Vodafone India Limited and its wholly owned subsidiary Vodafone Mobile Services Limited, consolidation of the State Bank of India group, and merger of Aditya Birla Nuvo Limited and Grasim Industies Limited.

Competitive Landscape

The following table sets forth a comparison of top five domestic investment banks, in terms of total deal value, for M&A transactions executed between April 1, 2012 to September 30, 2017:

Banker	Value (USD in mn)	Number of Deals
JM Financial Ltd	45,298	56
Kotak Investment Banking	34,447	53
Axis Capital Limited	25,790	52
Arpwood Capital	14,164	5
ICICI Securities Ltd	13,491	51

Source: Merger Market

Growth Drivers

M&A activity is expected to remain active for the following reasons:

- Sale of non-core assets by highly leveraged companies and stressed banks.
- Inorganic growth continues to remain the preferred option given the slowdown in overall demand.
- Expected consolidation in the banking and financial services sectors.
- Corporates striving to optimize costs and diversify their product/service offerings.
- The Government’s constant push towards ease of doing business and attracting foreign investments.

Indian Stressed-Assets Market

As of March 31, 2017, the total gross NPAs in India stood at over ₹ 8 trillion and as per CRISIL estimates, total stressed assets (which include gross NPAs, restructured assets, accounts structured under the 5/25, strategic debt restructuring and sustainable structuring of stressed assets schemes) were about ₹ 11.5 trillion.

In June 2017, RBI set up an Internal Advisory Committee which recommended an efficient resolution of top 500 exposures that are partly and wholly classified as NPAs. To date, RBI has directed banks to resolve over 50 large stressed assets by December 2017. In the event of non-resolution, these cases would be referred for resolution under the IBC. This process has created a framework for acquisition of stressed assets, thereby creating a large opportunity for M&A market and advisory firms.

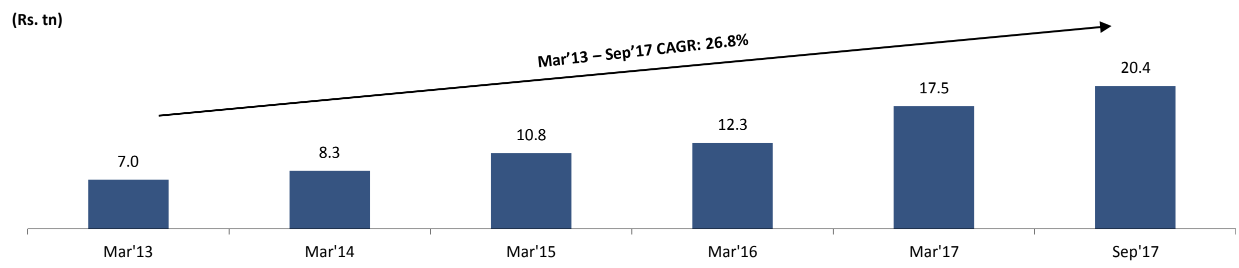
Financial Products Distribution

With growth across financial asset classes, including mutual fund AUM and insurance premiums, financial product distributors have emerged as the key beneficiaries. Despite the technological advancement and increasing financial awareness, distributors are expected to play a pivotal role in increasing the penetration of financial products in India, especially in the smaller cities and towns. In addition, due to the low level of financial literacy, several investors in India seek support and guidance from distributors.

Asset Management Sector

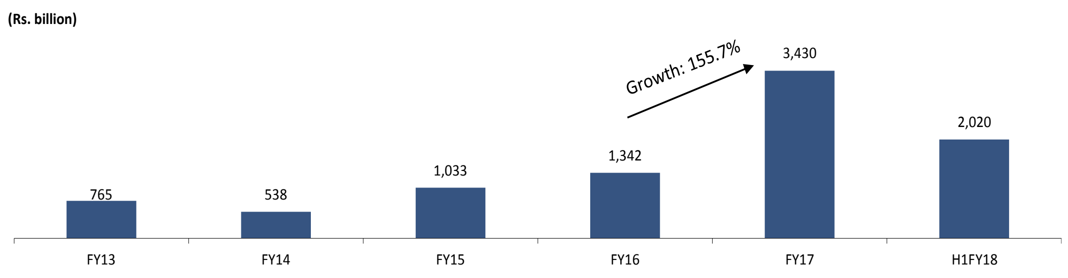
Overview

The total AUM of the Indian mutual fund industry stands at ₹ 20.4 trillion, as of September 30, 2017. This AUM has grown at a CAGR of 26.8% from March 31, 2013 to September 30, 2017. In addition, as compared to historical trends, the industry has witnessed significantly higher growth recently, with total AUM having increased at a CAGR of 40.1% from March 31, 2016 to September 30, 2017, as a result of increased financial savings and improving investor awareness about mutual funds as an asset class. The following graph sets forth the AUM for the Indian mutual fund industry AUM as of the dates mentioned therein:



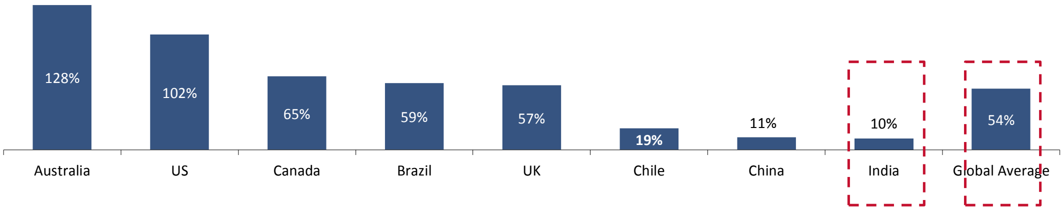
Source: AMFI, CRISIL Research
Note: Represents AUM as of the last day of the month indicated

In fiscal 2017, net inflows into Indian mutual funds have increased significantly to ₹ 3.4 trillion from ₹ 1.3 trillion in fiscal 2016, representing a growth of 155.7%. FIIs and DIIs invested approximately ₹ 266 and ₹ 302 billion, respectively, into the Indian capital markets in fiscal 2017, driven by a low interest rate environment globally. In addition, the SIPs of retail investors contributed to approximately 50% of the equity mutual funds' inflows in fiscal 2017, reflecting rising retail participation. The following graph sets forth the net inflows into the Indian mutual fund industry for the periods mentioned therein:



Source: AMFI, CRISIL Research

Despite the size and growth profile, India continues to be underpenetrated with a mutual fund penetration rate (the ratio of period ending mutual fund AUM to GDP) of 10% in 2016, as compared to 102% in the United States, 59% in Brazil and a global average of 54%. Further, India accounts for less than 1% of the global mutual fund industry, representing a significant growth opportunity. The following graph sets forth the mutual fund penetrations for various countries for 2016:

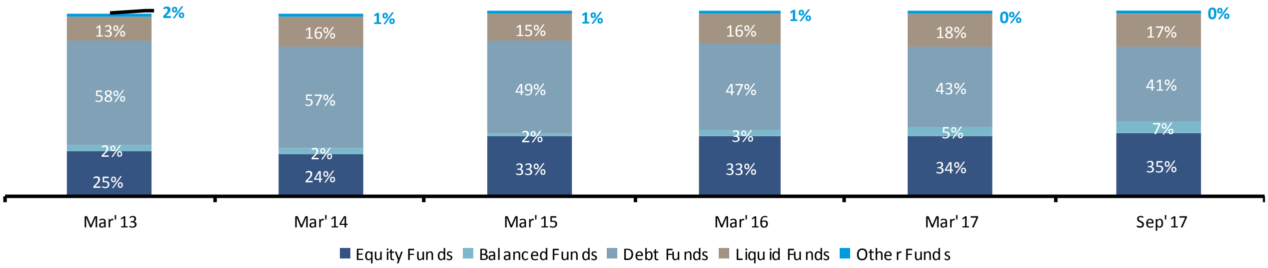


Source: Investment Company Institute, International Monetary Fund, CRISIL Research

Key Trends

Increasing Share of Equity Based Funds

Depending on the underlying securities, the Indian mutual fund industry can be broadly classified into equity funds, debt funds, balanced funds and liquid funds. Debt funds form the largest segment and contributed around 41% of the total AUM as at September 30, 2017. Equity-based funds and liquid funds accounted for 35% and 17% of the AUM respectively as at September 30, 2017. The following table sets for the asset mix of the Indian mutual fund industry as of the dates mentioned therein:



Note –

i. *Equity funds includes Equity-Linked Savings Schemes and equity ETFs; debt funds include gilt funds; other funds include gold ETFs and fund of fund investing overseas*

ii. *Represents AUM as of the last day of the month indicated*

Source: Association of Mutual Funds in India (AMFI), CRISIL Research

While the share of debt funds has reduced from 58% on March 31, 2013 to 41% on September 30, 2017, equity funds have increased their share by 10 percentage points during the same period, driven by strong growth in equity markets and steady inflows.

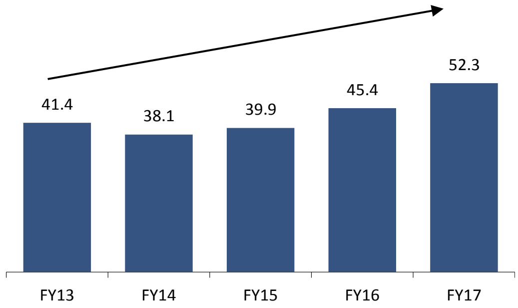
Rising Retail Participation

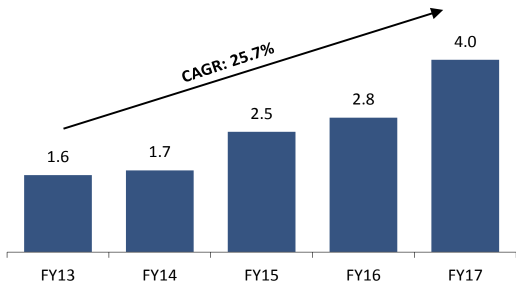
Retail, HNI, corporate and other entities accounted for approximately 23%, 27%, 48% and 1%, respectively, of the QAAUM of the Indian mutual fund industry for fiscal 2017.

From March 31, 2014 to March 31, 2017, there was an addition of approximately 11 million retail folios reflecting rising retail participation. The retail QAAUM for the Indian mutual fund industry increased from ₹ 1.6 trillion in fiscal 2013 to ₹ 4.0 trillion in fiscal 2017, representing a CAGR of 25.7%.

The following graphs set forth the retail folio count and the retail QAAUM for the periods mentioned therein:

Retail Folio Count (in mn) **Retail QAAUM (₹ in trillion)**





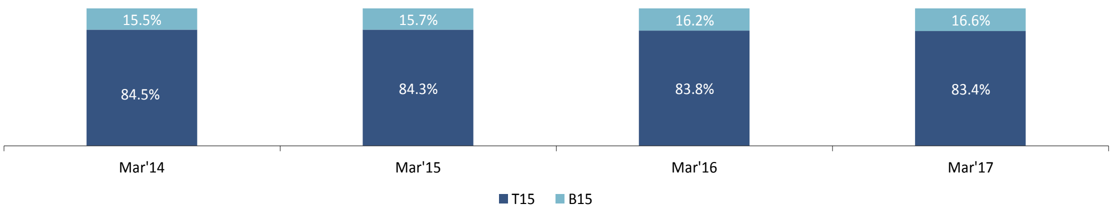
Source: AMFI, CRISIL Research
Note: Retail folio count represents the folio count as of last day of the period indicated

In fiscal 2017, SIPs contributed around 50% of the net equity fund inflows. The rise in SIP investments is expected to enhance the investment-related discipline in times of market volatility. In addition, retail investors have a strong presence in the equity funds segment, accounting for over 50% of the equity funds AUM as of March 31, 2017.

Expanding Reach to Smaller Cities

From March 2014 to March 2017, the average daily mutual fund AUM from beyond top 15 cities ("**B15**") in India grew at a higher CAGR of 30%, as compared to 27% growth in the top 15 ("**T15**") cities. During the same period, individual investor (retail and HNIs) assets in B15 cities grew at a CAGR of 35%, which was higher than the 28% CAGR in the top 15 cities. Improvement in smaller markets participation has been enabled by increasing digitisation and proactive government policies in the form of allocation of expenses towards investor education and additional incentives for garnering investments from beyond the top 15 cities. According to CRISIL research, B15 markets are projected for stronger growth as a result of technological advancement progressively reducing the cost of reaching smaller markets coupled with growing financial awareness. The following graph sets forth the composition of mutual fund AUM between T15 and B15 markets, based on average daily AUM, for the periods mentioned therein:

Composition trends of Overall T15 and B15 AUM



Source: AMFI, CRISIL Research
Note: considered Monthly average AuM for the Month of March every year

Competitive Landscape

As of March 31, 2017, there were a total of 41 AMCs in India, of which 25 AMCs were sponsored by private sector companies, seven were sponsored by public sector companies, seven by foreign institutions, and two companies were sponsored by financial institutions.

Despite the large number of AMCs in India, the industry has consolidated in the favour of large players with the top ten AMCs accounting for approximately 81% of the total mutual fund AUM in India as of March 31, 2017. Further, the top five AMCs have increased their share from 51% as of March 31, 2013 to 57% as of March 31, 2017. ICICI Prudential AMC, HDFC AMC, Reliance AMC, Birla Sun Life AMC and SBI Funds Management were the top fivs AMCs in the quarter ended March 31, 2017, in terms of average AUM.

Growing Prominence of Distributors

Indian AMCs adopt a multi-channel approach to distribute their products, using banks, nationwide distributors such as brokerages and wealth management companies and IFAs, in addition to direct sales and online channels. The importance of distribution partners is high, especially in "Tier II" and "Tier III" cities in the context of minimal direct presence by AMCs. According to CRISIL Research, distributors continue to play a key role in the Indian mutual fund ecosystem, primarily due to the under-penetration of mutual funds as an asset class and the low level of financial awareness, especially among individual investors.

As of March 31, 2017, there were a total of 732 distributors meeting the AMFI criteria on disclosure of commissions as compared to 373 as of March 31, 2012. Despite the consistent entry of new distributors, the large distributors command a significant share of the revenues with the top ten distributors accounting for approximately 48% of distribution revenues in fiscal 2017.

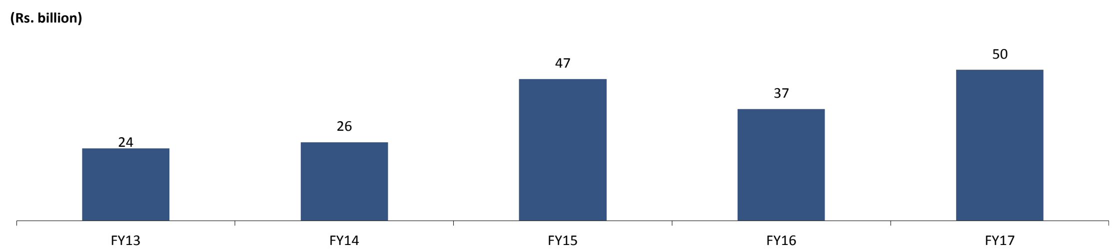
Banks constitute seven of the top ten distributors, by distribution revenues, supported by their large network and greater access to customers. NJ IndiaInvest is the largest mutual fund distributor in India, with a revenue market share of 8.9% followed by HDFC Bank Limited with a revenue share of 7.9%. Among non-bank distributors, NJ IndiaInvest is the leading distributor, followed by ICICI Securities Limited with a revenue market share of 3.5%. The table below sets forth certain information regarding the top mutual fund distributors in India by distribution revenues:

Company	Distribution revenues in fiscal 2017 (₹ in million)	Market Share (%)	Fiscal 2013 to fiscal 2017 distributor revenues CAGR (%)
NJ IndiaInvest	4,427	8.9%	37.4%
HDFC Bank Ltd	3,965	7.9%	25.3%
ICICI Bank Ltd	2,797	5.6%	34.1%
Axis Bank Ltd	2,485	5.0%	31.1%
Kotak Mahindra Bank	1,987	4.0%	23.4%
Citibank N.A.	1,850	3.7%	2.9%
State Bank of India	1,788	3.6%	48.8%
ICICI Securities Ltd	1,726	3.5%	32.0%
IIFL Wealth Management Ltd	1,574	3.1%	22.5%
Standard Chartered Bank	1,195	2.4%	7.9%
Others	26,210	52.4%	16.3%
Total	**50,004**	**100.0%**	**20.3%**

Source: AMFI, CRISIL Research

Distributor Commissions

As per AMFI, the commissions paid by mutual funds to distributors grew from ₹ 24 billion in fiscal 2013 to ₹ 50 billion in fiscal 2017, representing a CAGR of 20.1%. Increased financial savings, superior returns from mutual funds, greater reliance on distributors and government policies acted as key catalysts in driving the distribution revenue growth. In addition, as per a SEBI directive which was passed in September 2012, AMCs were permitted to pay higher commissions to distributors in B15 cities in order to increased investments from under-penetrated regions. The graph below sets forth the overall distribution revenues for distributors of mutual funds in India for the periods indicated therein:



Source: AMFI, CRISIL Research

Note: Above data is based on AMFI disclosures on commissions of distributors that comprises distributors meeting any of the below four criteria:

1. *Present in at least 20 locations.*
2. *AUM of ₹ 1 billion.*
3. *Total commission greater than ₹ 10 million.*
4. *Commission received from at least one fund house should be greater than ₹ 5 million.*

Growth Drivers

According to CRISIL Research, the AUM of AMCs is projected to grow at a CAGR of approximately 21% from fiscal 2017 to reach ₹ 44 trillion in fiscal 2022. Improvement in economic growth, low mutual fund penetration, higher disposable income coupled with increased financial savings, rising retail participation with increasing SIP proportion, expanding geographic reach, higher digitisation and supportive government policies focusing on increasing awareness and ease of investing are expected to be the key catalysts for this growth.

Equity mutual funds are likely to be key beneficiaries, driven by the relatively higher returns. Over longer periods, equity mutual funds are perceived to generate greater returns. For example, ₹ 1000 investment in equity funds, as represented by CRISIL – AMFI Equity Funds Performance Index, would have grown 28.5 times from July 1, 1999 to September 30, 2017, as compared to 14.2 times, 10.6 times and 10.1 times on the Nifty 500, Nifty 50 and S&P BSE Sensex .

In addition to some of the growth drivers which have been discussed in the earlier sections, other key factors are summarized below:

Supportive Government Policies

The Government and SEBI have actively sought to undertake multiple initiatives to enhance the adoption of mutual funds in India and protect investor interest by educating investors, simplifying products, and lowering costs. Key regulations include banning entry loads (2009), mandating exit loads to be credited back to the scheme (2012) and mandating AMCs to offer a direct plan option with a lower expense ratio for investors (2013). While some of these policies have resulted in short-term volatility, they have all contributed in making the sector more stable and attractive to investors.

In October 2017, SEBI directed mutual funds to simplify their product offerings by classifying schemes into five broad categories (including equity, debt, hybrid, solution-oriented and other schemes) and 36 sub-categories with a cap on one product per sub-category. This move to streamline product offerings could simplify the investment decision process by facilitating easier comparison of schemes across various AMCs.

Tax Benefits Offered by ELSS and NPS

Over the last few years, tax saving schemes such as the ELSS and NPS started gaining traction. ELSSs which allow for income tax savings up to ₹ 150,000 under Section 80C of the Income Tax act of 1961 and relatively higher returns generated by ELSS funds, have attracted higher retail investments. As of March 31, 2017, the AUM for ELSSs was ₹ 614 billion, representing a growth of 47.5% from March 31, 2016.

The NPS, a voluntary defined contribution retirement scheme, has also started gaining increased interest aided by an allowable deduction of ₹ 50,000 from taxable income under section 80CCD of the Income Tax Act of 1961 over and above Section 80C limit of ₹ 150,000 lakhs. As of August 31, 2017, the AUM managed by pension fund managers under the NPS was ₹ 2 trillion, with a cumulative subscriber base of 10 million.

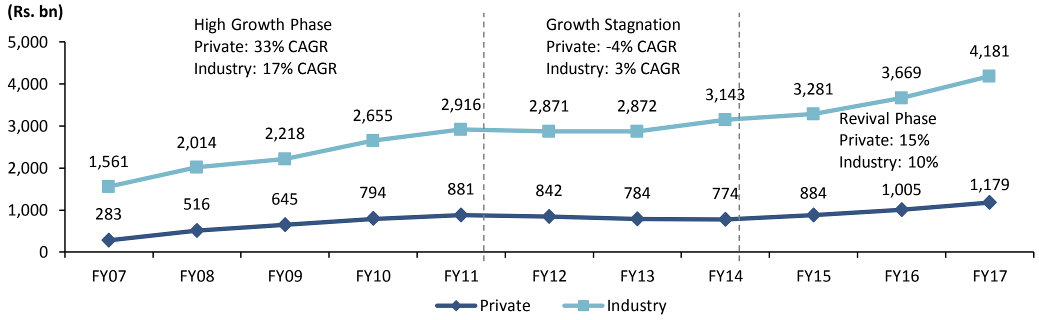
Investment in Equities by Employee Provident Fund Organisation

In August 2015, the Labour Ministry allowed 5% of the incremental corpus collected by EPFO to be deployed in the equity markets or equity-like instruments. Accordingly, EPFO entered the equities markets for the first time by channelling its investments through two equity ETFs. In fiscal 2017, the Labour ministry decided to increase the upper limit for equity investments of EPFO from 5% to 10%. These moves are considered as a strong positive for the mutual funds industry. Investing in equity aligns with the long-term investment horizons associated with retirement planning, and helps boost the vesting corpus.

Life Insurance

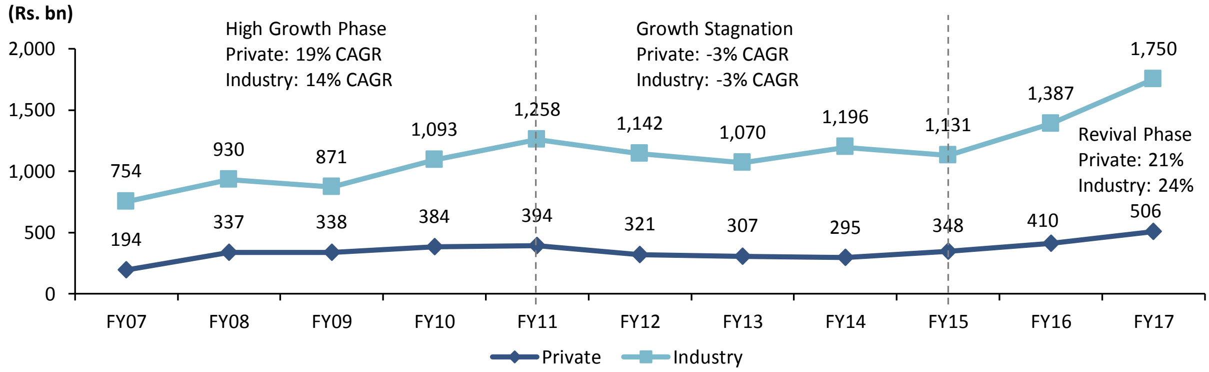
Overview

The size of the Indian life insurance industry is ₹ 4.2 trillion on a total-premium basis in fiscal 2017. The total premium in the Indian life insurance sector grew at a CAGR of approximately 17% between fiscal 2001 and fiscal 2017, after the privatization of sector in calendar year 2000. The following graph shows the trends in total premium in the Indian life insurance industry, among private-sector insurers and the industry as a whole, for the periods mentioned therein:



Source: IRDAI, Life Insurance Council, CRISIL Research

NBP, at ₹ 1.8 trillion, accounted for approximately 42% of the total premiums in the Indian life insurance industry in fiscal 2017. Compared to growth at a CAGR of 9% from fiscal 2007 to fiscal 2017, the NBPs grew at a rate of 26% from fiscal 2016 to fiscal 2017. The following graph sets forth the trends in NBP in the Indian life insurance industry, among private-sector insurers and the industry as a whole, for the periods mentioned therein:

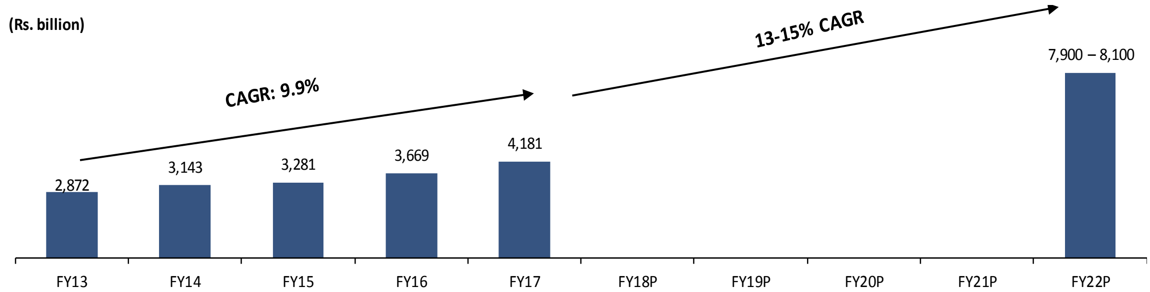


Source: IRDAI, CRISIL Research

The private sector NBP increased at a CAGR of 20% during fiscal 2014 to fiscal 2017, as compared a CAGR of approximnately 14% for the overall life insurance industry. Improving product mix and increased cross selling of products to retail customers by leveraging the bancassurance channel has helped the growth, especially in the retail segment. In fiscal 2017, private sector insurers account for a 41% market share in the individual NBP segment, as compared to approximately 19% in the group segment.

Growth Potential

According to CRISIL Research, the total premium in the Indian life insurance industry is expected to grow at a CAGR of 13-15% from ₹ 4,181 billion in fiscal 2017 to ₹ 7,900-8,100 billion in fiscal 2022. Improving economic growth, low inflation, and an increase in financial savings, along with rising awareness of insurance, are expected to be the key catalysts. The following graph sets forth the historical and the projected growth in the total premium in the Indian life insurance industry:



Source: IRDAI, Life Insurance Council, CRISIL Research

The key growth drivers of the industry are summarized below:

Financial Savings

India has historically been and is expected to continue to be a high savings economy with a household savings rate of approximately 19%, as compared to a global average of 9%, in 2016. Favorable macroeconomic factors such as improving economic growth, rising affluence, increasing formalisation of economy, lower inflation and falling interest rates have contributed to the growing shift of household savings towards financial assets. The share of financial savings is likely to rise further, as a stable inflationary trend is generally expected to diminish the attractiveness of physical savings such as investments in gold and real estate.

Insurance to remain an attractive part of financial savings

As per CRISIL Research, the share of life insurance as a percentage of financial savings is expected to increase due to growth of both linked and non-linked products, life insurance being treated as a long term investment opportunity and significant improvements in the product offering. In addition, the Government's initiatives for financial inclusion, such as provision of insurance coverage under the PMJJBY programme is expected to further propel the growth of the life insurance sector by increasing awareness.

High share of working population

India currently has one of the youngest populations in the world, with a median age of 28 years, and an estimated 90% of the Indian population will be below the age of 60 by 2020. The target population of the life insurance industry – people in the age group of 25-49 – is growing. A high share of working population, coupled with rapid urbanization and rising affluence, is expected to propel the growth of the Indian life insurance sector.

Wealth Management

Wealth management is still at an early stage of development in India. According to CRISIL Research, the assets managed by the wealth management industry in India (including only banks and brokers offering such services) was approximately ₹ 7.6 trillion as of March 31, 2017, which is approximately 6% of the GDP in fiscal 2017, as compared to established markets where assets managed by the wealth management industry as a percentage of GDP are typically much higher at 60-75%.

Wealth management services in India typically fall under the following categories:

- **Advisory**: Includes the provision of advice on investment, financial planning and tax-related matters depending on the client's requirement. Given that the fee-based advisory model is still at a nascent stage in India, the industry typically operates on commissions from transactions.

- **Distribution**: Includes the provision of transaction-based services with coverage focused on specific products like mutual funds, ETFs, portfolio management services, alternative investment funds, tax-free bonds and fixed deposits. Besides wealth management firms, brokerage firms also offer these services.

- **Custody, servicing and safekeeping of assets**: Includes the management, administration and oversight of the investment process, but excludes the investment planning, investment decision and execution itself.

- **Family office**: Includes the provision of wealth management and succession planning solutions to large businesses and families. The wealth manager typically charges a fixed fee plus a percentage of assets managed.

Key Growth Drivers

Despite being at a nascent stage, the industry is poised for high growth driven by multiple factors such as improving wealth levels, a young affluent investor base, under-penetration of organized wealth management, strengthening regulatory environment and an increasing share of organized participants. Additionally, the recent implementation of demonetisation, GST and policies against black money is expected to further channel investments into financial assets and therefore expand the market opportunity.

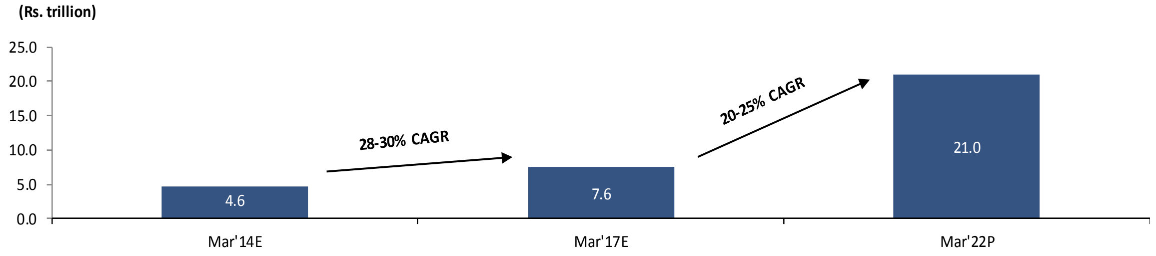
Future growth will also be driven by multiple factors as summarized below:

- **Low penetration of organized wealth management**: Organized wealth management has huge potential to become a high-growth market given the underpenetration. In addition, the increase in penetration of wealth management companies into "Tier II" and "Tier III" cities will also help drive growth, given more than 40% of the UHNIs live in non-metro cities.

- **Increasing population of affluent clients with rising income levels:** India has one of the world's fastest growing HNI population, both in terms of number of individuals and wealth levels. This, along with higher financial literacy and growing customer awareness, is creating increased demand for wealth products.

- **Increase in wealth allocated towards financial products:** Rising investments in financial assets as compared to traditional investment avenues is creating an increased demand for wealth products. In addition, improving technology adoption and digitisation have enabled access to multiple investment products on one platform, further driving the growth.

According to CRISIL Research, the Indian wealth management industry is projected to grow at a CAGR of 20-25%, by value of assets managed, over next five fiscal years from April 1, 2017 to March 31, 2022, reaching a size of ₹ 21 trillion by March 31, 2022. The following graph sets forth the estimated and projected growth in assets managed by the Indian wealth management industry as of the dates mentioned therein:



Source: CRISIL Research
Note: E: Estimated; P: Projected
Note: Includes only banks and brokers offering such services

Portfolio Management Services

PMS are services whereby a professional money manager manages an investment portfolio in stocks, debt and fixed income products, which are customized to meet specific investment objectives. In India, the minimum investment in a PMS is ₹ 2.5 million. PMS in India is gaining the interest of investors as demonstrated by a CAGR of approximately 12% in AUM from ₹ 2,963 billion in fiscal 2015 to ₹ 3,745 billion in fiscal 2017.

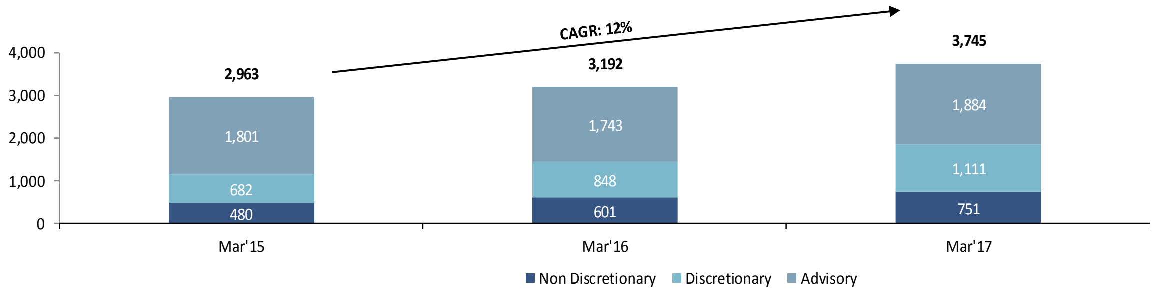
Most of the investment solutions provided by PMS cater to a niche customer segment and the clients are usually HNIs or institutions. According to SEBI guidelines, only those entities which are registered with the capital market regulator for providing PMS services can only offer these products.

Broadly, these are the following types of PMS:

- ***Discretionary PMS:*** Where the investment is at discretion of the fund manager and client has no say in the investment process.
- ***Non-Discretionary PMS:*** Where managers involve the client in the decision making process. Non-discretionary clients are usually institutional clients such as pension funds, insurance companies and HNIs.
- ***Advisory PMS:*** Where managers advise their clients about investing.

Many AMCs have been providing portfolio management services which are distributed by wealth management firms and brokerages. Distribution commissions for these products are typically higher than for mutual funds. In addition, commissions are generally paid upfront for PMS portfolios. The following graph sets forth the composition of Indian PMS AUM as of the dates mentioned therein:

PMS AUM (₹ in billion)



Source: SEBI, CRISIL Research
Note: PMS amounts excludes contribution by funds from EPFOs / Providend Funds which was ₹ 6,311 billion, ₹ 7,262 billion and ₹ 8,560 billion in fiscals 2015, 2016 and 2017, respectively.

OUR BUSINESS

This section contains certain information derived from an industry report entitled "CRISIL Research – Analysis of capital market and financial products distribution industry in India" dated December, 2017 prepared by CRISIL Research. Please see "Risk Factors—Risks Relating to our Business and the Financial Services Industry—This Prospectus contains information from an industry report which we have commissioned from CRISIL Research and certain facts and statistics derived from government and third-party sources" on page 37 for more information.

Unless otherwise stated or the context otherwise requires, the financial information used in this section is derived from our Consolidated Financial Statements included in the section entitled "Financial Statements" on page 199.

Overview

We are a leading technology-based securities firm in India that offers a wide range of financial services including brokerage, financial product distribution and investment banking and focuses on both retail and institutional clients. We have been the largest equity broker in India since fiscal 2014 by brokerage revenue and active customers in equities on the National Stock Exchange (*Source: CRISIL*), powered by our significant retail brokerage business, which accounted for 90.5% of the revenue from our brokerage business (excluding income earned on our funds used in the brokerage business) in fiscal 2017. As of December 31, 2017, ICICIdirect, our award winning proprietary electronic brokerage platform, had approximately 3.9 million operational accounts of whom 0.8 million had traded on NSE in the preceding 12 months *(Source: NSE)*. Since inception, we acquired a total of 4.6 million customers through this platform as of December 31, 2017.

The financial savings environment in India has undergone a fundamental transformation in recent years. Strong macroeconomic factors such as growing gross domestic product, rising affluence, increasing formalization of economy, lower inflation and falling interest rates have contributed to the growing shift of household savings towards financial assets. Consequently, India is witnessing increasing retail and domestic institutional participation in Indian equity markets. The recent wave of digitization steered by the support and reforms by the Indian government and augmented by increasing smartphone penetration and faster data speeds in India has resulted in positive changes in customer out-reach and consumer behaviour. However, activity in capital markets in India remains low compared to global markets as demonstrated by market capitalisation to GDP ratio of 69% for India compared to global average of 99% in 2016 (*Source: CRISIL*). We believe, being one of the pioneers in the e-brokerage business in India, along with our strong brand name, large registered customer base, wide range of products across asset classes, complimentary advisory services, position us to be the natural beneficiary of the growth in digitisation and resultant transformational changes in the Indian savings markets.

Our retail brokerage and financial product distribution businesses empower our customers to access the Indian financial capital markets through our ICICIdirect platform and provide them with a seamless settlement process through a 3-in-1 account, which links our electronic brokerage platform with customers' savings bank and dematerialised accounts held with ICICI Bank. In addition to allowing our retail customers to carry out a variety of transactions, our electronic brokerage platform provides an integrated interface that allows our customers to track various portfolio parameters, including the performance of their investments. We offer our retail customers a wide range of products and services in equities, derivatives and research, and we also distribute various third-party products including mutual funds, insurance products, fixed deposits, loans, tax services and pension products. Our retail brokerage and distribution businesses are supported by our nationwide network, consisting of over 200 of our own branches, over 2,600 branches of ICICI Bank through which our electronic brokerage platform is marketed and over 4,600 sub-brokers, authorised persons, independent financial associates and independent associates as at December 31, 2017. We also offer our customers a wide variety of advisory services, including financial planning, equity portfolio advisory, access to alternate investments, retirement planning and estate planning.

We provide domestic and foreign institutional investors with brokerage services, corporate access and equity research. We are empanelled with a large cross-section of institutional clients, including foreign institutional investors, who we service through dedicated sales teams. We believe that we have established a significant presence amongst domestic institutional investors and are increasing our focus on attracting foreign institutional investors.

Our investment banking business offers equity capital markets services and other financial advisory services to corporate clients, the government and financial sponsors. Our equity capital markets services include management of public equity offerings, share buybacks, tender offers and equity private placements. For the period from April 1, 2012 to September 30, 2017, we were the leading investment bank in the Indian equity capital markets by number of primary issuances managed (*Source: CRISIL*). We also provide our clients with financial advisory services in relation to domestic and cross-border mergers and acquisitions, private placements, and restructuring.

We have an established track record of delivering returns to shareholders. Our profit after tax was ₹ 717.5 million, ₹ 891.9 million, ₹ 2,938.7 million, ₹ 2,387.2 million, ₹ 3,385.9 million and ₹ 3,990.9 million in fiscals 2013, 2014, 2015, 2016 and 2017 and the nine months ended December 31, 2017, respectively, and our return on equity has exceeded 30.0% for each measured period since fiscal 2013. For fiscal 2017, our return on equity was 69.2%. We have not undertaken a shareholder capital injection since fiscal 2011.

We are headquartered in Mumbai, and operate offices in India, the United States, Singapore and Oman. We are a part of the ICICI Group, one of the largest financial conglomerates in the country and promoted by ICICI Bank, India's largest private sector bank in terms of consolidated total assets with an asset base of ₹ 10.5 trillion as at December 31, 2017. The ICICI Group includes the largest Indian private-sector life insurance company by retail weighted received premiums, the largest Indian private-sector general insurance company by gross written premium, each in fiscal 2017, the largest Indian asset management company by average assets under management in India for the quarter ended December 31, 2017 *(Source: AMFI)*, and other companies involved in home finance, private equity, primary dealership and other businesses.

Our Strengths

We believe that the following strengths contribute to our success and position us well for future growth:

Largest Equity Broker in India Powered by Our Proprietary Technology Platform: ICICIdirect

We have been the largest equity broker in India since fiscal 2014 by brokerage revenue and active customers in equities on the National Stock Exchange (Source: CRISIL), powered by our significant retail brokerage business. Our retail customers accounted for 94.3%, 93.2%, 93.0%, 91.9%, 90.5% and 89.1% of the revenue from our brokerage business (excluding income earned on our funds used in the brokerage business) in fiscals 2013, 2014, 2015, 2016 and 2017 and the nine months ended December 31, 2017, respectively. As of December 31, 2017, we had 0.8 million active customers who had traded on the National Stock Exchange in the preceding 12 months (Source: NSE).

We were also one of the pioneers in the e-brokerage business in India, having started offering online, real-time execution of trades on stock exchanges in fiscal 2000 through ICICIdirect. ICICIdirect, which is our award-winning proprietary electronic brokerage platform, provides approximately 3.9 million customers (as at December 31, 2017) access to a wide range of products and services.

Our electronic brokerage platform is backed by robust infrastructure and has processed, at peak usage, over 1.9 million orders and trades in a day. We regularly monitor and assess our capacity utilisation, and with scalability and growth in mind, we endeavour to increase such capacity when we reach an average daily utilisation of 70.0%. The IT infrastructure underlying our electronic brokerage platform is designed with redundancy in mind and we have a three-tier disaster recovery process.

We have built our electronic brokerage platform using a plug-and-play architecture so that we can easily integrate the platform with our internal systems and the systems of third parties whose products we distribute. As of December 31, 2017, we had integrated our electronic brokerage platform with the systems of over 25 third-party product providers, including depositories, exchanges and credit bureaus. Our risk management systems are also fully integrated with our electronic brokerage platform, which allows us to manage our risks in real time, including through automated changes in margin requirements by tracking trigger prices for every client position with a margin. We believe these integrations give us the capability to be the first in the market to offer emerging products, such as National Pension System policies online, and to offer more competitive prices and better features.

Natural Beneficiary of Fundamental Transformation in the Indian Savings Environment

The Indian economy is the fourth largest economy in the world in terms of GDP at purchasing power parity, with an estimated GDP, in purchasing power parity terms, for 2016 of approximately US$8.70 trillion (*Source: CIA World Factbook, as of November 14, 2017*). Further, India has historically been and is expected to continue to be a high savings economy with household savings as a proportion of GDP at approximately 19% in 2016, as compared to 9% in USA, 6% in Brazil and a global average of 9% in 2016 (*Source: EIU*).

Household savings are increasingly shifting from physical assets to financial assets. The share of financial savings as a proportion of household savings has increased steadily from 31.1% in fiscal 2012 to 41.5% in fiscal 2016. The share of financial savings is likely to rise further, as stable inflationary trend is generally expected to diminish the behaviour of physical savings such as investments in gold and real estate. In the past, positive real income growth and low inflation have had a positive effect on financial savings. According to CRISIL Research, the yields on 10-year Indian Government securities have reduced from 7.4% in April 2016 to 6.9% in October 2017 (*Source: RBI*). This falling interest rate cycle has helped channel higher investments towards equity instruments.

We believe that our strong brand name, large registered customer base, wide range of products across asset classes and complimentary advisory services position us to be the natural beneficiary of these transformational changes in the Indian savings markets. From March 31, 2013 to December 31, 2017, the number of our brokerage and distribution customers who had operational accounts increased from approximately 2.1 million to 3.9 million, respectively, of whom approximately 0.5 million and 0.8 million, respectively, had traded on NSE in the preceding 12 months. Our average daily turnover for cash equity and equity derivatives traded by our customers (i.e. excluding any proprietary trading) increased from fiscal 2013 to the nine months ended December 31, 2017, at a CAGR of 59.9% as compared to the corresponding market ADTO which increased at a CAGR of 37.4% (*Source: CRISIL, SEBI*).

There has also been a growth in digitisation recently caused by a significant push and reforms by the Indian government. This trend has been further augmented by increasing smartphone penetration and faster data speeds in India (*Source: CRISIL*). With our experience as one of the pioneers in the e-brokerage business in India and our electronic brokerage platform, we believe that we are well-positioned to benefit from the increasing trend in digitisation as more financial transactions are performed online. In fiscal 2017, over 95.0% of the brokerage transactions, by notional value, and over 90.0% of the mutual fund transactions, by number of transactions, performed by our customers were online.

Strong and Growing Distribution Business with an "Open-Source" Distribution Model

We have a strong and growing distribution business, where we distribute third-party mutual funds, insurance products, fixed deposits, loans and pension products to our retail customers for commission income. Our revenues from the distribution business have increased from ₹ 1,621.4 million in fiscal 2013 to ₹ 3,500.6 million in fiscal 2017 and were ₹ 3,280.5 million in the nine months ended December 31, 2017. Revenue from the distribution of third-party mutual funds accounted for 36.7%, 47.3% and 60.7% of our revenue from the distribution business in fiscal 2013, 2017 and the nine months ended December 31, 2017, respectively.

We have adopted an "open-source" distribution model with respect to all our distribution products, except insurance products, pursuant to which we do not distinguish between the third-party partners whose products we distribute based on affiliation. We also provide our customers with recommendations of mutual funds based on various qualitative and quantitative parameters. As a result of these factors, we were the second largest non-bank distributor of mutual funds in India, in terms of the revenues from such distribution of mutual funds, in fiscal 2017 (*Source: CRISIL*). In addition, our product portfolio enables our customers to manage their investments across multiple asset classes.

In addition to our strong online presence, our distribution business is supported by our nationwide network, consisting of over 200 of our own branches and over 4,600 sub-brokers, authorised persons, IFAs and IAs as at December 31, 2017. We believe that our network enables us to augment the reach of our electronic brokerage platform and also provides us with a way to drive trading volume to our electronic brokerage platform.

Superior Customer Experience through Product and Technology Innovation

Innovation is deeply embedded in our corporate culture and we have a history of product and technology innovation to satisfy the needs of our customers. We deliver the benefits of these innovations to our customers through our electronic brokerage platform, ICICIdirect. We believe that innovation is the key to our success in light of the ever-evolving equity capital markets.

With seamless customer experience in mind, we were among the first Indian securities firms to allow customers to link their trading accounts to their savings and demat accounts, providing them with 3-in-1 accounts in partnership with ICICI Bank. In addition to the benefits that these accounts provide our customers in terms of seamless transactions, we also collaborated with ICICI Bank to ensure that our customers' accounts get credited around the same time as the amount is transferred from the exchanges, thereby providing them with greater flexibility in the use of their money.

We have also invested in improving our data analytics to better understand our customers' needs. Over the years, our innovation capabilities, coupled with data analytics, have enabled us to provide our customers and clients with new products and order types, furthering our aim of becoming a "one-stop shop" for our customers' evolving financial product needs. We offer our customers products across our various asset classes, including products like systematic equity plans, factor-based portfolios and National Pension System policies. As of December 31, 2017, we offered our retail brokerage and distribution customers over 140 different order types. For example, we were amongst the first Indian securities firms to offer customers systematic equity plans and "buy today, sell tomorrow" orders, which allow customers to sell their shares prior to the receipt of shares in their demat account.

Strategic Component of the ICICI Ecosystem

We are the sole equity securities arm of our ICICI Group. As a strategic component of the ICICI Group ecosystem, we have mutually beneficial agreements with various companies in the ICICI Group. In addition to our access to ICICI Bank branches for the purposes of customer acquisition, we believe that we are a key partner of ICICI Bank since we are currently the only broker that allows the customers of ICICI Bank to trade in equity securities using a "3-in-1 account" facility linked to their existing savings and demat accounts held with ICICI Bank.

To use our electronic brokerage platform for brokerage services, we require our customers to use a "3-in-1 account". Through a single login step, the 3-in-1 account links our customers' savings bank and demat accounts held with ICICI Bank to our electronic brokerage platform, which allows our customers to seamlessly trade with us without having to deposit money in our brokerage account. In addition, this allows us to efficiently and swiftly transfer funds into the customer's account as soon as it is made available to us in the case of sell orders. This seamless and interoperable feature of our electronic brokerage platform provides our clients with greater flexibility in the use of their money.

Leading Institutional Platform

Our growing investment banking business offers equity capital markets services and other financial advisory services to corporate clients, the government and financial sponsors. The revenue from our investment banking business has increased from ₹ 701.4 million in fiscal 2013 to ₹ 1,194.8 million in fiscal 2017, at a CAGR of 14.2%, and was ₹ 1,134.4 million in the nine months ended December 31, 2017.

For the period from April 1, 2012 to September 30, 2017, we were the leading investment bank in the Indian equity capital markets by number of equity capital market issuances managed (*Source: CRISIL*). Our equity capital markets services include management of public equity offerings, rights issues, share buybacks, tender offers, delistings, and equity private placements. Some of the notable equity capital markets transactions in India that we have managed include the first life insurance IPO, the first non-life insurance IPO, the IPO of a leading integrated business service provider, the first amusement park IPO, the first rights issue of shares with differential voting rights and the first IPO of an infrastructure investment trust.

We also provide our clients with financial advisory services in relation to domestic and cross-border mergers and acquisitions, private placements, and restructuring, and were among the top five domestic investment banks in India in terms of deal size of mergers and acquisitions transactions for the period from April 1, 2012 to September 30, 2017 (*Source: CRISIL*). Our financial advisory team also works closely with leading financial sponsors and private equity houses in India to facilitate and advise on promoter financing and private equity exits.

In addition to our investment banking services, we provide domestic and foreign institutional investors with cash equity and equity derivative brokerage services, corporate access and equity research. We are empanelled with a large cross-section of institutional clients, including foreign institutional investors, whom we service through dedicated sales teams across India, Asia Pacific and the United States. We believe that the strength of our institutional research team differentiates us from our competition among institutional investors. As of December 31, 2017, our institutional research team covered over 220 Indian stocks across sectors, and also provided macroeconomic and industry-related research.

Strong Financial Performance with Significant Operating Efficiency

We have an established track record of strong financial performance and delivering returns to shareholders. Our total revenues and profit after tax increased from ₹ 7,058.4 million and ₹ 717.5 million, respectively, in fiscal 2013 to ₹ 14,042.3 million and ₹ 3,385.9 million in fiscal 2017, respectively, representing a CAGR of 18.8% and 47.4%, respectively. In the nine months ended December 31, 2017, our revenues and profit after tax were ₹ 13,446.9 million and ₹ 3,990.9 million, respectively. Our return on equity has exceeded 30% for each measured period since fiscal 2013. For fiscal 2017, our return on equity was 69.2%. We also have a consistent record for paying dividend and our dividend pay-out ratio was 60.6% in fiscal 2017.

While our revenues have been growing, we have focused on managing our costs by leveraging the efficiencies inherent in our technology-based business model, which we believe is scalable and asset-light. As a result, our cost ratio, which we define as the ratio of total expenses to total revenue, has decreased from 84.6% in fiscal 2013 to 62.8% in fiscal 2017. Our cost ratio was 54.4% in the nine months ended December 31, 2017. During the same time, our employee productivity, which we define as the ratio of annualised revenue to the period ending employee count, has increased from ₹ 1.8 million in fiscal 2013 to ₹ 4.3 million in the nine months ended December 31, 2017.

We have not required a shareholder capital injection since fiscal 2011.

Experienced Senior Management Team

We have a management team with extensive experience in the financial services sector. Our managing director and chief executive officer has been with the ICICI Group for over 27 years. Prior to joining our Company, she served in a wide variety of roles within the ICICI Group, including treasury, corporate banking and project finance.

We believe that the quality of our management team has been critical in achieving our business results and that our management's experience will help us make timely strategic and business decisions in response to evolving customer needs and market conditions. In particular, we believe that our management team has strong cross-functional expertise across business segments, product design and technology.

Our Strategies

Our objective is to achieve a leading market position in India in the range of businesses that we operate in, compete in the securities business, and continue delivering superior financial performance. In order to achieve this objective, we plan to pursue the following strategies:

Strengthen Our Leadership Position in the Brokerage Business

We intend to strengthen our leadership position as the largest equity broker in India by brokerage revenue and active customers in equities on the NSE. In particular, we aim to enhance our market position in the growing retail brokerage segment while continuing to focus on increasing our market share in the institutional brokerage business.

In our retail brokerage business, we expect to continue to focus on acquiring and retaining customers, product innovation, leveraging our electronic brokerage platform and brand to acquire customers through our physical network, and analysing customer behaviour and tailoring recommendations. Through these strategies, we aim to increase our customer base and the frequency of transactions entered into by our existing customers, thereby leading to higher retail brokerage revenues.

We aim to increase market share in our institutional brokerage business by leveraging what we believe to be our strong position among domestic institutional investors and increasing our focus on foreign institutional investors. We intend to increase analyst access across geographies, enhance corporate access and investment education by organising more seminars, round tables and event-based conference calls, increase research coverage while providing thematic and customised products, and strengthen our in-house algorithmic capabilities.

Continue Investing in Technology and Innovation

As one of the pioneers in the e-brokerage business and given that a large majority of our customers interact with us through our electronic brokerage platform, we need to continuously invest in technology to ensure that we provide our customers with a fast, seamless and secure experience.

We plan to continue making investments in the IT infrastructure underlying our electronic brokerage platform to augment capacity, deliver innovative products and improve the user interface across devices. We also intend to continue to improve our processing speed of trades/orders, keep up with latest cybersecurity best practices, and increase integration and inter-operability with third parties to provide our customers with more products and services.

We also aim to increase the use of technology in other parts of our business to optimise our operations, reduce costs and errors, including in the areas of sales, customer relationship management, information security and risk management.

As our customer base increases, we will have access to an increasing amount of data. We intend to continue investing in our analytics capabilities to ensure that we are able to gain actionable insights from such data. We have, and will continue to, use analytics to help us understand customer preferences, design new products, identify targets for cross-selling and increase customer transactions.

Strategically Expand Our Financial Product Distribution Business Through Cross-Selling

We intend to maintain the growth momentum in our financial product distribution business and evaluate new opportunities to expand.

We believe that our significant retail brokerage customer base presents us with significant potential to cross-sell third-party financial products. In particular, we believe that certain asset classes are underpenetrated among our customer base and we will leverage our analytics capabilities to selectively target customers based on their likelihood to purchase such products. We also intend to continue working with third-party providers to increase the number of products available to our customers.

We believe that growing urbanisation and increasing affluence are poised to benefit Tier-II and Tier-III cities, and increase retail participation in financial instruments in such cities. To benefit from this trend, we will explore the expansion of our distribution network in such cities to increase our customer base, including through the opening of new branch offices, increasing our penetration in ICICI Bank branches, or through additional sub-brokers, authorised persons, IFAs and IAs.

Leverage Our Leadership in Equity Capital Markets to Strengthen Our Financial Advisory Businesses

We intend to maintain our leadership position in the equity capital markets business in terms of number of primary market issuances by acquiring new clients who will also strengthen our advisory business and increase the number of advisory transactions. We believe that our equity capital markets business provides us with various advantages which we can leverage to increase our market share and ranking in our financial advisory business. For example, our demonstrated execution capabilities, our strong and visible brand, existing corporate relationships and our corporate access services are all complementary to our financial advisory business.

Additionally, we have renewed our focus on distressed asset-related transactions, which we believe offer a unique opportunity due to regulatory and industry developments, and intend to build upon the referrals by ICICI Bank to increase our deal pipeline. We are also actively looking to increase our participation in cross-border deals through collaboration with international financial institutions. Lastly, we have also been strengthening our relationships with private equity funds to facilitate and advise on promoter financing and private equity exits.

Diversify Our Revenue Streams and Continue Reducing Revenue Volatility

Over the years, we have been working on diversifying our revenue streams to reduce volatility in revenues associated with our brokerage business by increasing the contribution from our distribution and investment banking businesses. As a result, the contribution of our brokerage business to our overall revenue has decreased from 70.3% in fiscal 2013 to 62.6% in fiscal 2017.

Within the distribution business, we will continue to offer new products and services to reduce reliance on particular products. We also have increased our focus on products that provide us with recurring revenue like mutual funds, long-term life insurance policies and portfolio management services. Finally, we aim to increase the adoption by our customers of SIPs, pursuant to which our customers regularly invest funds into mutual funds and which provides us with revenue visibility.

Our Businesses

Our principal businesses include brokerage and distribution, investment banking, and treasury and trading. The table below sets forth our revenue from each of our principal businesses for the periods indicated:

Description	Year ended March 31,										Nine months ended December 31,	
	2013		2014		2015		2016		2017		2017	
	₹ (in mn)	%	₹ (in mn)	%	₹ (in mn)	%	₹ (in mn)	%	₹ (in mn)	%	₹ (in mn)	%
Brokerage[1]	4,967.1	70.3	5,446.5	67.1	8,346.1	69.0	7,369.6	65.6	8,781.5	62.6	8,546.9	63.6
Distribution[2]	1,621.4	23.0	1,866.9	23.0	2,668.8	22.1	2,540.9	22.6	3,500.6	24.9	3,280.5	24.4
Other[3]	21.0	0.3	76.1	0.9	56.3	0.5	130.1	1.2	288.2	2.1	279.4	2.1
Brokerage and distribution*	6,609.5	93.6	7,389.5	91.0	11,071.2	91.6	10,040.6	89.4	12,570.3	89.6	12,106.8	90.1
Investment banking**	701.4	9.9	593.3	7.3	638.4	5.2	833.6	7.3	1,194.8	8.4	1,134.4	8.4
Treasury and trading***	(252.5)	(3.5)	139.8	1.7	385.5	3.2	371.6	3.3	277.2	2.0	205.7	1.5
Total	**7,058.4**	**100.0**	**8,122.6**	**100.0**	**12,095.1**	**100.0**	**11,245.8**	**100.0**	**14,042.3**	**100.0**	**13,446.9**	**100.0**

[1] Brokerage comprises broking income and includes income earned on our funds used in the brokerage business. Please see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Results of Operations" at page 309.
[2] Distribution comprises income from distribution of financial products and provision of certain services not related to our investment banking business. Please see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Results of Operations" at page 309.
[3] Represents revenue shared by our investment banking business
** Our brokerage and distribution business is termed as the "broking and commission" segment in our restated consolidated financial statements. Please see "Financial Statements" on page 199*
*** Our investment banking business is termed as the "advisory services" segment in our restated consolidated financial statements. Please see "Financial Statements" on page 199*
**** Our treasury and trading business is termed as the "investment and trading" segment in our restated consolidated financial statements. Please see "Financial Statements" on page 199*

A. Brokerage and Distribution

We offer our clients various brokerage services, third-party products and value-added services.

1. Brokerage

Our brokerage business primarily consists of brokerage services that we offer to retail customers and institutional clients for trading equities, equity derivatives, currency derivatives, ETFs and overseas securities. We earn brokerage fees based on the volume and size of transactions our customers enter into. We have been the largest equity broker in India since fiscal 2014 by brokerage revenue and active customers in equities on the NSE.

The revenue from our brokerage business was ₹ 4,967.1 million, ₹ 5,446.5 million, ₹ 8,346.1 million, ₹ 7,369.6 million, ₹ 8,781.5 million and ₹ 8,546.9 million in fiscals 2013, 2014, 2015, 2016 and 2017 and the nine months ended December 31, 2017, respectively, representing 70.3%, 67.1%, 69.0%, 65.6%, 62.6% and 63.6% of our total revenue, respectively.

The table below sets forth the breakdown of the revenue from our brokerage business for the periods indicated therein:

(in ₹ million)

	Year ended March 31,					**Nine months ended December 31,**
	2013	**2014**	**2015**	**2016**	**2017**	**2017**
Retail	4,216.6	4,621.3	7,026.9	6,070.4	7,019.0	6,676.3
Institutional	254.1	339.2	527.2	536.9	739.9	813.2
Others[1]	496.4	486.0	792.0	762.3	1,022.6	1,057.4
Total	**4,967.1**	**5,446.5**	**8,346.1**	**7,369.6**	**8,781.5**	**8,546.9**

[1] Represents income earned on our funds used in the brokerage business. Please see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Results of Operations" at page 309.

The following table shows our ADTO (excluding proprietary turnover) for brokerage services and our market share for the periods indicated:

(in ₹ billion)

	Year ended March 31,					**Nine months ended December 31,**
	2013	**2014**	**2015**	**2016**	**2017**	**2017**
ADTO	37.46	43.62	64.95	100.92	187.29	348.15
Market Share (1)	4.4%	4.5%	4.7%	6.6%	7.8%	9.1%

Source: SEBI
1. Market share is the ratio of our ADTO to the sum of the ADTO on NSE and BSE excluding propriertary turnover

(a). Products

As of December 31, 2017, the primary brokerage products which we allow our customers to trade in are:

- Equities – Stocks listed on the NSE and the BSE. We also offer margin financing to customers who desire higher leverage and SEPs, which allow customers to purchase a fixed value or a fixed quantity of equities at regular intervals.
- Equity Derivatives – Futures and options related to stocks listed on the NSE and the BSE.
- Currency Derivatives – Future contracts in USD/INR, EUR/INR, GBP/INR and JPY/INR.
- Exchange Traded Funds – Over 90 ETFs from various asset management companies.
- Overseas Securities – Stocks from over 40 stocks exchanges in over 25 countries outside India pursuant to a partnership with a leading global online broker.

(b). Order Types

We provide our brokerage customers with various order types, including market orders, stop loss orders and valid till cancelled orders. As of December 31, 2017, we offered our retail brokerage and distribution customers over 140 different order types. We were amongst the first Indian securities firms to offer customers SEPs and the "buy today, sell tomorrow" ("**BTST**") order. The BTST order allows customers to sell their shares a day after the buy order date, which allows customers to sell their shares prior to the receipt of shares in their demat accounts.

(c). *Retail Brokerage*

Our brokerage and distribution business is anchored by our retail customers, to whom we offer products and services through our electronic brokerage platform and various distribution channels. To use the platform for brokerage services, we require our customers to use a "3-in-1 account". Through a single login step, the 3-in-1 account links our customers' savings bank and demat accounts held with ICICI Bank to our electronic brokerage platform, which allows our customers to seamlessly trade with us without having to deposit money in our brokerage account. In addition, this allows us to efficiently and swiftly transfer funds into the customer's account as soon as it is made available to us in the case of sell orders. This seamless and interoperable feature of our electronic brokerage platform provides our clients with greater flexibility in the use of their money.

The revenue from our retail brokerage business was ₹ 4,216.6 million, ₹ 4,621.3 million, ₹ 7,026.9 million, ₹ 6,070.4 million, ₹ 7,019.0 million and ₹ 6,676.3 million in fiscals 2013, 2014, 2015, 2016 and 2017 and the nine months ended December 31, 2017, respectively.

We set our retail brokerage fees based on a number of factors, including customer transaction volumes and product type. For example, we offer our customers the option to prepay their brokerage fees in exchange for discounts depending upon the amount that has been prepaid.

(d). Institutional Brokerage

We offer domestic and international institutional clients brokerage services and are empanelled with a large cross-section of institutional clients, including foreign institutional investors. We also work with trade aggregators through which over 180 global funds traded with us in fiscal 2017. To cater to the specific needs of institutional clients, we provide them with various services, including research, corporate access and trading related services. We also provide our institutional clients with solutions like block deals, which provide liquidity and enable them to trade on Indian stock exchanges as per their specific requirements.

Our corporate access team has strong relationships across different sectors and has regularly conducted international investor conferences in the past year. We also provide our institutional clients with thoughtful insights and information through conference calls hosted by the management of various companies.

We also provide our institutional clients with direct market access to the NSE and the BSE and offer a range of algorithms that can be customized as per their needs.

The revenue from our institutional brokerage business was ₹ 254.1 million, ₹ 339.2 million, ₹ 527.2 million, ₹ 536.9 million, ₹ 739.9 million and ₹ 813.2 million in fiscals 2013, 2014, 2015, 2016 and 2017 and the nine months ended December 31, 2017, respectively.

2. Distribution

Our distribution business primarily consists of the distribution of financial products and services offered by third parties to our customers. These products include mutual funds, insurance products, portfolio management schemes, alternative investment funds, fixed deposits, loans, tax services and pension products. We earn commissions from third parties for the distribution of their products, which may be in the form of recurring commissions for longer-term products.

The revenue from our distribution business was ₹ 1,621.4 million, ₹ 1,866.9 million, ₹ 2,668.8 million, ₹ 2,540.9 million, ₹ 3,500.6 million and ₹ 3,280.5 million in fiscals 2013, 2014, 2015, 2016 and 2017 and the nine months ended December 31, 2017, respectively, representing 23.0%, 23.0%, 22.1%, 22.6%, 24.9% and 24.4% of our total revenue, respectively.

(a). Products

Some of the key third-party products that we distribute are:

(i). Mutual Funds

We follow an "open-source" distribution model, pursuant to which we distribute mutual funds of third parties irrespective of their affiliation or size. As of December 31, 2017, we distributed over 2,500 mutual funds, providing our customers with a large selection to choose from. We also provide our customers with a range of tools and information, including ratings and historical performance, to identify the right funds to invest in. The commissions that we receive from such third-party funds are linked to the contribution to their AUM from our distribution.

In fiscal 2017, we were the second largest non-bank distributor of mutual funds in India, in terms of the revenues from such distribution of mutual funds, according to CRISIL Research. The average AUM of the mutual funds distributed by us were ₹ 66.83 billion, ₹ 75.67 billion, ₹ 120.09 billion, ₹ 159.83 billion, ₹ 212.16 billion and ₹ 293.84 billion for fiscals 2013, 2014, 2015, 2016 and 2017 and the nine months ended December 31, 2017, respectively, and our revenue from mutual fund distribution was ₹ 594.7 million, ₹ 789.1 million, ₹ 1,540.4 million, ₹ 1,117.0 million, ₹ 1,657.4 million and ₹ 1,990.2 million for the fiscals 2013, 2014, 2015, 2016 and 2017 and the nine months ended December 31, 2017, respectively.

We have recently seen increased interest in SIPs, which allow customers to periodically invest in mutual funds in fixed amounts or units. The number of active SIPs has increased from 0.3 million in fiscal 2013 to 0.6 million in fiscal 2017. SIPs provide us with visibility into future revenues, thereby helping reduce their volatility.

(ii). Life Insurance

We are registered as a corporate life insurance distribution agent (composite) with the IRDAI and we distribute various types of life insurance policies such as term insurance and, unit-linked insurance plans. We currently distribute only life insurance products of ICICI Prudential Life Insurance, on a non-exclusive basis. The commissions that we receive on the distribution of these products is linked to, among other things, their premiums.

The following table shows the total premiums from the life insurance policies we distribute and our revenues from such distribution for the period indicated:

(in ₹ million)

	Year ended March 31,					**Nine months ended December 31,**
	2013	**2014**	**2015**	**2016**	**2017**	**2017**
Premium	3,562.5	4,129.3	5,625.0	6,815.6	8,389.8	5,805.4
Life insurance revenue	370.9	370.8	464.7	585.8	712.8	302.0

(iii). General Insurance

We offer a range of general insurance products ranging from health, home, motor and travel insurance to financial protection. We currently distribute only general insurance products of ICICI Lombard General Insurance.

(iv). Others

We allow our customers to participate in IPOs, offers for sale and public bond offerings, and offer them third-party corporate fixed deposits, portfolio management services, loan products from ICICI Bank and alternative investment funds, among other third-party products and services. Furthermore, we have integrated our electronic brokerage platform with the third-party providers of most of these products, thereby ensuring that our customers can purchase these products online.

We also have a Point of Presence registration certificate from the PFRDA and allow our customers to open and subscribe to NPS, and were among the first distributors to offer NPS policies online.

(v). Value-Added Services

We also offer certain value added services to complement our brokerage and distribution services, including:

- Retail Research – As of December 31, 2017, our over 40 member retail research team covered derivatives, mutual funds and over 230 Indian stocks. Our team also provides customers with information relating to market trends and recommends stocks with high growth potential based on various technical indicators like momentum based strategies, derivative strategies and other technical indicators to facilitate more informed investment decisions by our customers.

- Institutional research – As of December 31, 2017, our over 30 member institutional research team provides in-depth research on over 220 Indian companies. In addition to company-specific research, they also produce research related to macro events and industry-specific trends. Our institutional research team is complemented by a strong sales and dealing team covering India, Asia Pacific and the United States.

- Investment Advisory Services – As a registered investment advisor with SEBI, we offer fee-based advisory services to our customers, including financial planning, retirement planning, portfolio evaluation, equity advised portfolio and estate planning services.

- Investment Education – We have set up the ICICIdirect Centre for Financial Learning with the aim of enhancing financial literacy amongst existing and prospective customers, expanding market participation, empowering investors to make informed decisions, and expanding the pool of qualified and certified investment professionals in the industry. We also educate new retail customers regarding our products, research and market trends.

- Other Services – We offer our e-voting, e-locker, third-party tax filing and third-party credit rating services.

(b). Customers

We have a large and diverse brokerage and distribution customer base. As at March 31, 2013, 2014, 2015, 2016, 2017 and December 31, 2017, approximately 2.1 million, 2.5 million, 2.8 million, 3.2 million, 3.6 million and 3.9 million of our brokerage and distribution customers, respectively, had operational accounts and approximately 0.5 million, 0.5 million, 0.6 million, 0.6 million, 0.6 million and 0.8 million, respectively, had traded on NSE in the preceding 12 months. Over 40.0% of our brokerage revenue in fiscal 2017 was derived from customers that have maintained accounts with us for more than ten years.

We acquire our brokerage and distribution customers through various channels, including through advertising of our electronic brokerage platform, through ICICI Bank, our physical network, sub-brokers, authorised persons, IFAs and IAs, and through induction camps held at large corporations and other organizations.

We service our customers through their life stages and target products depending on the stage of their life. As of December 31, 2017, over 45.0% of our customers were under age of 35 and over 34.0% between the ages of 35 and 50.

(c). Platform, Sales and Marketing

(i). Our Proprietary Electronic Brokerage Platform: ICICIdirect

We were one of the pioneers in the e-brokerage business in India, having started offering online, real-time execution of trades on the NSE and the BSE in fiscal 2000 through ICICIdirect, our award-wining proprietary electronic brokerage platform which we designed in-house. ICICIdirect, along with its supplementary mobile application, which was also designed in-house, provides our retail customers device-agnostic access to the whole suite of our brokerage and distribution services. In addition, a majority of the brokerage and distribution products and services that we offer can be purchased through the ICICIdirect platform.

In fiscal 2017, over 95.0% of the brokerage transactions, by notional value, and over 90.0% of the mutual fund transactions, by number of transactions, performed by our customers were online.

The smooth and seamless functioning of ICICIdirect is critical to the success of our retail brokerage and distribution business, and to that end we have made investments in the maintenance and upgrade of our electronic brokerage platform to ensure quick response and processing times.

We designed our electronic brokerage platform with a plug-and-play architecture, which enables us to easily integrate it with the systems of a partner. This has given us the capability of providing our customers with an array of products and to offer new products on our electronic brokerage platform quickly in response to either a change in regulation, emergence of new asset classes, the introduction of new products by existing third-party product providers and/or identification of new customer propositions by our product groups.

In addition to our suite of products and services, our electronic brokerage platform also provides our customers with various tools, data points and support. Customers on the platform are provided with a consolidated view of their portfolio across asset classes and can view in depth portfolio analysis reports and tax implications, among other innovative features. In particular, in addition to showing the tax implications of their investments, we also enable our customers to file their tax returns directly through our electronic brokerage platform based on such information.

Some of the data provided to our customers on the electronic brokerage platform include most-traded stocks for the day, market sentiment for a particular stock indicating the buy/sell split, stock news and capital gains.

We were amongst the first brokerage firms to allow our customers to trade through a mobile platform. Our mobile application is available on Android, iOS and Windows Phone and offers our customers many features of our electronic brokerage platform, including the ability to trade instantly and view the performance of their portfolios. In fiscal 2017, over 20% of our cash equity transactions, by volume, were performed through mobile devices, as compared to approximately 3.5% of cash equity transactions on NSE (*Source: SEBI Handbook and NSE*)**.**

(ii). Physical Distribution Network

We also have a physical distribution network to drive sales and provide support, and generally supplement our electronic brokerage platform. As of December 31, 2017, we had over 200 branches in over 75 cities in India and a foreign branch office in Oman. We operate in the United States and Singapore through our wholly-owned indirect subsidiary, ICICI Securities, Inc. Our international offices are broadly engaged in referring foreign institutional investors to us for transactions on the NSE and the BSE.

We also leverage the presence of ICICI Bank branches, primarily to acquire new customers. As of December 31, 2017, we marketed our electronic brokerage platform through over 2,600 ICICI Bank branches. We intend to opportunistically look to expand our physical distribution network to Tier-II and Tier-III cities depending on demand.

(iii). Private Wealth Management

We have a strong PWM business with a pan-India presence. As of December 31, 2017, we had over 350 private bankers, product specialists, family office and advisory teams and customer service executives. The PWM business is driven by knowledge and relationships, and we have invested in gaining both domain expertise and building long-term relationships.

Our PWM business serves high net worth individuals and certain family offices, and provides them with customised service. Our clients include C-suite executives, entrepreneurs, heirs, business owners and other professionals, to whom we offer various services, including estate planning, tax filing and other professional services.

We have set up a corporate advisory services team within our PWM business to work with our investment banking business to help source transactions and place offerings. For example, we leverage PWM relationships with executives and promoters to originate equity capital markets and financial advisory transactions.

Our PWM business has been looking to increase its presence in Tier-II and Tier-III cities, where people have been becoming increasingly affluent and we believe are underserviced in terms of wealth management advice.

(iv). Select/Premier Teams

Over the years, we have cultivated "Select" and "Premier" relationship teams who cater to our affluent customers who are not serviced by our PWM teams. These teams help complement our online presence by focusing on customer engagement on the ground. As of December 31, 2017, these teams consist of over 1,300 relationship managers and product specialists spread across our branches who meet clients, understand their requirements and assist them with managing their investments in our products and services. These teams also serve as the first points of contact for such customers' service requirements in connection with our electronic brokerage platform.

(v). Sub-brokers, Authorised Persons, IFAs and IAs

We also use sub-brokers, authorised persons, IFAs and IAs, who are licensed independent intermediaries that market our brokerage and distribution products. They usually cover customers from the mass and emerging affluent segments with a significant presence in the Tier-II and Tier-III cities. These intermediaries source customers locally either through their own references or through activities conducted by us in association with principals, such as stock exchanges or asset management companies.

As of December 31, 2017, we had partnered with over 4,600 sub-brokers, authorised persons, IFAs and IAs who enable us to reach over 500 cities.

3. *Innovation*

Over the years, we have strived to innovate to provide our customers access to new technologies, products and services. A timeline of our introduction of certain new technologies, products and services is shown in the table below:

Year	Particulars
2000	Launched ICICIdirect
2001	Launched online mutual funds platform
2002	Launched derivatives, Direct Link and 'Buy Today, Sell Tomorrow'
2003	Launched GOI bonds on ICICIdirect
2005	Expanded through ICICIdirect branches
2006	Launched distribution of health and life insurance products
2007	Launched overseas trading services
2008	Launched 'On-the-move', a website, Active Trader Services and distribution of online insurance products
2009	Launched online currency derivatives and private wealth management services
2010	Launched online National Pension System facilities, SIP in equity and 'F&O @ FingerTips' on ICICIdirect
	ICICIdirect launched ICICI Centre for Financial Learning
2011	Launched life time prepaid brokerage plans, facility for filing income tax returns online, my 'GTC' (good till cancelled) under the equity cash product, Target Investment Plans, online document storage services and 'Webetorial' online tutorial programs
2012	Launched SPAN based margining for futures and options in the derivatives market, eLearn for stock market entrants, Shares as Margin in the equity segment and equity relationship services on ICICIdirect
	Relaunched 'myGTC' as VTC ('Valid Till Cancellation') facilities
	ICICIdirect Centre for Financial Learning launched StockMIND, a nation-wide contest for college students
2013	Launched inflation indexed national savings securities – cumulative, e-voting facility, investment advisory services and Flexi Cash facilities on ICICIdirect
2014	Launched equity-linked debentures (structured products), facilities for auto renewal of SIPs, consolidated portfolio statement, and 'iGain Brokerage' on ICICIdirect
	Announced the extension of our FuturePLUS products with normal margin and stop loss margin for non-resident Indians in the derivatives segments on NSE
	Introduced 'Priority Circle' for high value investors
	Launched CIBIL TransUnion Score and the CIBIL report on ICICIdirect
2015	Launched 'Insta accounts' facility, 'Track and Act' robo advisory platform and 'bullet trade' facility on ICICIdirect
	Offered sovereign gold bonds
2016	Launched equity advised portfolio services, cloud orders for equity segments, price improvement orders, VTC (Valid Till Cancel) Future Square off orders, portfolio X-ray reports
2017	Launched investment in AIFs on a private placement basis on ICICIdirect, margin trading facility, funding of employee stock option schemes, factor based portfolios (developed by MSCI), overseas trading facility (through a strategic partnership with an online multi-asset trading and investment platform), 'multi price order' in the equity segment
	Introduced 'live' notifications on the ICICIdirect mobile application
	Introduced 'One Click Investment' for investment in mutual funds on ICICIdirect

4. *Investment Banking*

Our investment banking business consists of equity capital markets services and financial advisory services that cater to corporate clients, the government and financial sponsors. We are familiar with our clients' business models and we tailor our financial solutions to meet their needs at different stages of development. We are a SEBI registered merchant banker and as of December 31, 2017, we had over 60 investment bankers across offices.

We have strong equity sales capabilities as a result of our brand recognition, our large retail customer base and our ability to coordinate between our various business lines. We also closely monitor the needs of our investment banking clients to create business opportunities for our other business lines, including referring HNI and institutional clients for our wealth management and asset management businesses.

The revenue from our investment banking business was ₹ 701.4 million, ₹ 593.3 million, ₹ 638.4 million, ₹ 833.6 million, ₹ 1,194.8 million and ₹ 1,134.4 million in fiscals 2013, 2014, 2015, 2016 and 2017 and the nine months ended December 31, 2017, respectively, representing 9.9%, 7.3%, 5.2%, 7.3%, 8.4% and 8.4% of our total revenue, respectively.

(a). *Equity Capital Markets Services*

We manage public equity offerings, rights issues, share buybacks, tender offers, delistings, and equity private placements for our clients. We have managed over 210 equity capital market transactions in India since fiscal 2008. We charge commissions and other fees for our equity capital markets transactions at rates that are based on deal size and/or market conditions.

We have strong distribution capabilities, and leverage large retail customer base, strong brand value, demonstrated execution capabilities, experience with regulatory issues, industry-specific expertise, existing relationships across our other businesses and referrals by ICICI Bank and other group companies for client acquisition.

For the period from April 1, 2012 to September 30, 2017, we were the leading investment bank in the Indian equity capital markets by number of primary issuances managed (*Source: CRISIL*). Our retail distribution strength is demonstrated by the fact that we have procured the largest number of retail applications as a syndicate member in IPO/FPOs in India from April 1, 2012 to September 30, 2017 (*Source: CRISIL*). We have also won various awards, including the IFR Asia's 2016 award for "India Equity House".

The table below sets forth the details of certain types of equity capital markets transactions conducted by us as manager for the periods indicated:

		Year ended March 31,					**Nine months ended December 31,**
		2013	**2014**	**2015**	**2016**	**2017**	**2017**
IPO/Follow-on Public Offering/Public Offering of Infrastructure Investment Trusts (InvIT)	Number of Transactions	3	2	2	6	12	7
	Amount Offered (₹ in bn)	48.92	74.56	3.01	27.23	160.86	235.21
Qualified Institutional Placement (QIP)/ Institutional Placement Programme (IPP)	Number of Transactions	-	5	11	5	2	7
	Amount Offered (₹ in bn)	-	9.97	58.52	11.66	20.43	60.58
Rights Offering	Number of Transactions	4	2	2	1	-	1
	Amount Offered (₹ in bn)	59.33	2.40	20.01	74.98	-	3.00
Offers for Sale	Number of Transactions	6	10	1	3	2	3
	Amount Offered (₹ in bn)	72.87	12.92	0.96	68.43	20.89	23.37

The table below sets forth some of the notable capital market transactions we have managed:

Issuer	Offering Type	Year	Description
Tata Motors Limited	Rights Issue	Fiscal 2016	First Indian rights issuance of shares with differential voting rights
Housing Development Finance Corp. Ltd.	QIP of non-convertible debentures and warrants	Fiscal 2016	QIP of secured redeemable non-convertible debentures along with warrants, each exchangeable for one equity share
ICICI Prudential Life Insurance Company Limited	IPO	Fiscal 2017	First IPO of an Indian life insurance company

Issuer	Offering Type	Year	Description
Quess Corp Limited	IPO	Fiscal 2017	IPO of an Indian integrated business service provider
IRB InvIT Fund	IPO of an InvIT	Fiscal 2018	First IPO of an Indian infrastructure investment trust of toll road assets

(b). Financial Advisory Services

We provide financial advisory services for various types of transactions, including domestic and cross-border mergers and acquisitions, private placements, and restructuring. We were among the top five domestic investment banks in India in terms of deal size of M&A transactions for the period from April 1, 2012 to September 30, 2017 (Source: CRISIL).

We charge financial advisory fees based on the type and scale of transactions and the scope of our services. We leverage our industry-leading equity capital markets business and other businesses, including PWM, and referrals by ICICI Bank to source financial advisory clients.

We also have agreements with certain international investment banks pursuant to which we agree to work together on cross-border M&A transactions.

The table below sets forth some of the notable transactions where we acted as financial advisor since fiscal 2013:

Client	Type of Transaction	Transaction Value (₹ in bn)	Year
RP – Sanjiv Goenka Group	Acquisition of Firstsource Solutions	NA	Fiscal 2013
Manappuram Finance Ltd	Acquisition of Milestone Home Finance	NA	Fiscal 2014
Quess Corp Ltd.	Acquisition of FM radio businesses of Manipal Integrated Services Private Limited.	6.50	Fiscal 2017

Our financial advisory team works closely with leading financials sponsors and private equity houses in India to facilitate and advise on promoter financing and private equity exits. We also help companies to raise capital during the seed and growth phases due to our relationships with financial sponsors and private equity houses.

The table below sets forth some of the notable private equity related transactions where we acted as financial advisor since fiscal 2015:

Client	Type of Transaction	Year
Fairfax Financial Holdings Limited	Sale of a 9% stake in ICICI Lombard General Insurance Company Limited to Warburg Pincus LLC	Fiscal 2018
Utkarsh Small Finance Bank	Secondary stake sale	Fiscal 2018
AU Financiers	Secondary stake sale	Fiscal 2017
ICICI Bank Limited	Sale of stake by ICICI Bank Limited in Credit Information Bureau India Ltd to a private equity fund	Fiscal 2015

5. Treasury and Trading

Besides our core brokerage and distribution and investment banking businesses, we also manage our treasury assets and engage in proprietary trading. These businesses are strictly subject to our risk management framework and guidelines.

The revenue from our treasury and trading business was ₹ (252.5) million, ₹ 139.8 million, ₹ 385.5 million, ₹ 371.6 million, ₹ 277.2 million and ₹ 205.7 million in fiscals 2013, 2014, 2015, 2016 and 2017 and the nine months ended December 31, 2017, respectively, representing (3.5)%, 1.7%, 3.2%, 3.3%, 2.0% and 1.5% of our total revenue, respectively.

We operate our treasury and trading business with two goals in mind – providing our business with the liquidity it requires for its operations and achieving a return on our own funds. We meet our funding requirements through cash at hand, cash from operations and short-term borrowing and support the liquidity requirements of our other businesses.

Our largest liquidity requirement is for the purposes of funding trade receivables and maintaining the margins that we are required to have at the stock exchanges.

We use our surplus funds to invest in equities and debt products. We select these products based on extensive research and analysis. Furthermore, we apply a prudent and value investment approach when trading for our own account. For more information on risks related to our treasury and trading business, please see "*Risk Factors—Risks Relating to Our Business and The Financial Services Industry—We may incur losses on our treasury and trading business from market volatility or our investment strategies*" on page 29.

Information Technology

Information technology has changed and will continue to change the ways that securities and other financial products are marketed, traded, distributed and settled. This creates both opportunities and challenges for our business. Our IT capability is critical to the efficient operation and performance of our businesses and one of the key contributors to our success. We have devoted substantial strategic resources to IT, continued to innovate in IT for the Indian securities industry, and developed industry-leading IT capabilities.

We are committed to the ongoing development, maintenance and use of IT in various business activities. We expect technology developments to greatly improve client service quality through increased connectivity and the provision of customized value-added products and services. We also expect technology developments to improve our trading, execution and clearing capabilities, improve our sales targeting, aid us in effectively managing our risks and improve our overall efficiency and productivity.

Some of the key features of our IT systems include scalability, integration of risk management, business continuity and security.

Scalability

As our distribution and brokerage businesses grow, scalability of our IT systems will be a key to sustaining such growth. We regularly monitor and assess our capacity utilisation, and with scalability and growth in mind, we endeavour to increase such capacity when we reach an average utilisation of 70.0%. At peak usage, our IT systems have enabled us to successfully process over 1.9 million orders and trades on our electronic brokerage platform in a day.

Integration of Risk Management

Our risk management systems are fully integrated with our electronic brokerage platform, which allows us to manage our risks in real time by tracking trigger prices for every customer position with a margin. This integration allows us to dynamically change margin requirements based on trading volume, improve pricing of margin products, and/or provide our customers with higher leverage.

Business Continuity and Security

We place a high priority on business continuity and information security. To manage such risks, among others, we:

- have formulated contingency plans to provide reasonable assurance of business continuity and information security in the event of disruptions at critical facilities;
- have built in redundancy in our IT systems and have established a three-tiered disaster recovery system at data centres in Mumbai, Hyderabad and Jaipur allowing for high-speed switching between principal and backup systems during emergencies;
- have applied various safeguards to maintain confidentiality, integrity and availability of information resources, including firewalls, anti-virus measures, data encryption, two-factor authentication and SSL certificates;
- monitor real-time alerts from our security event and incident management system for intrusion prevention and detection;
- perform regular system audits to ensure adherence to our security policy; and
- collaborate with our promoter, ICICI Bank's information security group to safeguard our overall information security framework.

Risk Management and Compliance

We have established a comprehensive system for risk management and internal controls for all our businesses to manage the risks we are exposed to. The objective of our risk management framework is to ensure that various risks are identified, measured and mitigated and also that policies, procedures and standards are established to address these risks and to ensure a systematic response in the case of crystallisation of such risks.

We have classified the key risks associated with our business into market risk, credit risk, liquidity risk, operational risk and information technology risk. We have established various policies with respect to such risks which set forth limits, mitigation strategies and internal controls to be implemented by the three lines of defence mentioned below. These policies include a corporate risk and investment policy, a liquidity risk management policy, an operational risk management policy, an outsourcing policy, a fraud risk management policy, an information technology risk management policy, an information security management policy and a surveillance policy. Please see also "*Risk Factors—Risks Relating to our Business and the Indian Financial Services Industry—Credit risks in our day-to-day operations, including in our treasury and trading investments, may expose us to significant losses*", "*Risk Factors—Risks Relating to our Business and the Indian Financial Services Industry—General economic and market conditions in India and globally could have a material adverse effect on our business, financial condition, results of operations and prospects*", "*Risk Factors—Risks Relating to our Business and the Indian Financial Services Industry—A significant decrease in our liquidity could negatively affect our business and reduce customer confidence in us*", "*Risk Factors—Risks Relating to our Business and the Indian Financial Services Industry—There are operational risks associated with the financial services industry which, if realised, may have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects*" and "*Risk Factors—Risks Relating to our Business and the Indian Financial Services Industry—The operation of our businesses are highly dependent on information technology and we are subject to risks arising from any failure of, or inadequacies in, our IT systems*" on pages 33, 16, 31, 23 and 19, respectively.

We particularly are sensitive to risks emanating from the introduction of new products and services. Before we launch a new product or service, it is reviewed and approved by our corporate risk management, compliance and operations groups and product and process approval committee that we have set up. These groups and committee review the product/service through the lenses of regulatory compliance, risk management, and integration with the existing risk management systems.

Risk Management System

Our Board oversees our risk management and has constituted a Risk Management Committee ("**RMC**"), which frames and reviews risk management processes and controls.

Our risk management system features a "three lines of defence" approach:

1. The first line of defence comprises our operational departments, which assume primary responsibility for their own risks and operate within the limits stipulated in various policies approved by our Board or by committees constituted by our Board.

2. The second line of defence comprises specialised departments such as enterprise risk management and compliance. They employ specialised methods to identify and assess risks faced by the operational departments and provide them with specialised risk management tools and methods, facilitate and monitor the implementation of effective risk management practices, develop monitoring tools for risk management, internal control and compliance, report risk-related information, and promote the adoption of appropriate risk prevention measures.

3. The third line of defence comprises the internal audit department and external audit functions. They monitor and conduct periodic evaluations of the risk management, internal control and compliance activities to ensure the adequacy of risk controls and appropriate risk governance, and provide our Board with comprehensive feedback.

Compliance

Our Board, through the Audit Committee, oversees our compliance framework. We have formulated various policies and procedures related to internal compliance, including a code of business conduct and ethics, a code of conduct for the prevention of insider trading, an anti-bribery and anti-corruption policy, an anti-money laundering policy and a whistle-blower policy. These policies help ensure compliance with relevant laws and applicable regulatory guidelines issued by the relevant regulatory, statutory and enforcement authorities from time to time, including at our international subsidiaries and branches. We have a standard process of identifying and addressing compliance risks and regularly review our policies and procedures related to internal compliance.

Customer Support

We support our retail customers in various ways, including through call centres, e-mail, branches and comprehensive self-support tools on our website. We recently launched "Insta Help", a chat bot on our online brokerage platform, to assist our customers with frequently asked questions. We have also introduced a "Request-a-Call" feature where we assist our customers over the phone by proactively calling them at their preferred time. Our two-step identity verification process ensures a swift and secure customer experience.

We have set up an independent team to monitor the quality of our customer support and review their findings. We also solicit feedback from our customers through calls and satisfaction surveys.

We have put in place an internal complaint management system, and have had complaint rates (number of complaints received by the NSE per customer that has traded during the period) of 0.0296%, 0.0271%, 0.0273%, 0.0213% and 0.0156% in fiscals 2014, 2015, 2016 and 2017 and the nine months ended December 31, 2017, respectively.

Competition

We compete, directly or indirectly, with various companies in the financial services industry, including Indian and foreign brokers, discount brokers, investment banks, public and private sector commercial banks, insurance companies, non-banking financial institutions and asset managers. We also compete with our Promoter, ICICI Bank, in connection with certain products and services that we offer.

Please see "*Risk Factors—Risks Relating to our Business and the Indian Financial Services Industry—We face intense competition in our businesses, which may limit our growth and prospects*" on page 24.

Legal and Regulatory Matters

We are subject to various legal and regulatory proceedings. We are also subject, from time to time, to inquiries and investigations, some of which may in the future result in financial penalties being imposed or proceedings being instituted against us.

Please see "*Risk Factors—Risks Relating to our Business and the Indian Financial Services Industry—We, some of our Directors, our Promoter, our Subsidiaries and certain Group Companies are involved in certain legal and other proceedings*" on page 20.

Employees

We believe that our culture and human capital are critical factors in the success of our business. As of December 31, 2017, we had over 4,200 employees. Our corporate culture is built around continuous innovation, learning, ownership, trust and prudence with the aim of becoming the "Trusted Advisor" of our customers and clients.

We believe in attracting, training and retaining young employees to build a strong base of knowledge and expertise for the future. We are active in the campus recruitment process at some of the top colleges in India.

We have adopted several policies to provide incentives to our employees, improve retention and to enhance their productivity. Remuneration packages consist of both salaries and bonuses, which are both adjusted based on performance.

As a result of the above, our productivity has consistently increased in the recent past. Our employee productivity, which we define as the ratio of annualised revenue to the period ending employee count, was ₹ 1.8 million, ₹ 2.0 million, ₹ 3.2 million, ₹ 3.1 million, ₹ 3.6 million and ₹ 4.3 million in fiscals 2013, 2014, 2015, 2016 and 2017 and the nine months ended December 31, 2017.

Property

Our registered office is located in Churchgate, Mumbai and our corporate office is located in Turbhe, Navi-Mumbai. As of December 31, 2017, our operations were spread across over 200 branches in India. We also directly operate a branch in Oman, and our indirect subsidiary, ICICI Securities Inc. has its main office in the United States and operates one branch in Singapore. All of our offices and branches are operated from leased premises.

Insurance

We have insurance policies providing coverage for our assets against losses from fire, burglary and certain other risks. We also maintain insurance policies against third-party liabilities, including a dealing errors policy, a group term insurance policy, a group personal accident policy and a group health insurance policy to cover the medical expenses incurred by our employees during hospitalisation.

We believe our properties are covered with adequate insurance. However, we could nevertheless experience a material loss as a result of an unforeseeable series of catastrophic events, systemic adverse circumstances, or other adverse occurrences not currently foreseeable and/or are not commercially insurable. For more information, please see "*Risk Factors—Our insurance coverage could prove inadequate to cover our losses. If we were to incur a serious uninsured loss or a loss that significantly exceed the limits of our insurance policies, it could have a material adverse effect on our business, results of operations and financial condition*" on page 35.

Intellectual Property

Our intellectual property includes trademarks and some copyrights associated with our business. We have registered various trademarks and copyright associated with our business. We regard our trademarks and copyright as important to our success. We have a total of 26 registered trademarks and two registered copyrights. While we have made applications for registration of copyright and trademarks in accordance with the Copyright Act, 1957 and the Trademarks Act, 1999, 9 trademarks applications and two copyright registration applications for registration of trademarks are currently pending at various stages.

We do not own the ‘ICICI’ trademark, logo and certain other related trademarks which we use for our business operations such as “ICICI Direct”, “3-in-1-i-direct account”, “3-in-1 E-Invest Account” and “Buy Today and Sell Tomorrow”. We rely on a Trademark Licensing Agreement entered into by our Company with ICICI Bank dated March 28, 2002, June 13, 2003 and July 18, 2006, each as amended from time to time, read with Trademark Licensing Agreement dated December 14, 2017 for the non-exclusive right to use, inter alia, certain trademarks containing the “ICICI” name. Under this agreement, we are required to pay ICICI Bank a royalty that will be higher of 0.1% of our consolidated revenue from operations in the preceding year or 1.0% of our consolidated profit after tax in the preceding year to ICICI Bank resulting in payment of a licence fee of ₹33.9 million for fiscal 2018. The trademark licensing agreement can be terminated if ICICI Bank ceases to hold 51% of the equity share capital in our Company on a fully diluted basis and if ICICI Bank notifies its intention to terminate this agreement. In the event of such termination, we would be required to, among other things, delete “ICICI” from our corporate name and other trademarks.

REGULATIONS AND POLICIES

The following description is a summary of certain sector specific laws and regulations in India, which are applicable to our Company. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, and the bye laws of the respective local authorities that are available in the public domain. The regulations provided below may not be exhaustive, and are only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. For details of certain key government approvals obtained by us, please see the section entitled "Government and Other Approvals" on page 373.

SEBI Act

The main legislation governing the activities in relation to the securities markets is the SEBI Act and the rules, regulations and notifications framed thereunder. The SEBI Act was enacted to provide for the establishment of SEBI whose function is to protect the interests of investors and to promote the development of, and to regulate, the securities market. The SEBI Act also provides for the registration and regulation of the function of various market intermediaries including stock brokers, depository participants, merchant bankers, portfolio managers, investment advisers, and research analysts. Pursuant to the SEBI Act, SEBI has formulated various rules and regulations to govern the functions and working of these intermediaries. SEBI also issues various circulars, notifications and guidelines from time to time in accordance with the powers vested with it under the SEBI Act. SEBI has the power to impose (i) monetary penalty under the SEBI Act and the regulations made thereunder, and (ii) penalties prescribed under the SEBI Intermediaries Regulations including suspending or cancelling the certificate of registration of an intermediary and to initiate prosecution under the SEBI Act. Further, SEBI has the power to conduct inspection of all intermediaries in the securities market, including, stock brokers, sub brokers, investment advisers, merchant bankers, underwriters, research analysts, to ensure, amongst others, that the books of account are maintained in the manner required in accordance with applicable law.

In addition to the SEBI Act, the key activities of the Company are also governed by the following rules, regulations, notifications and circulars:

SCRA

The SCRA was enacted to prevent undesirable transactions in securities by regulating the business of dealing in securities, by providing for certain matters connected therewith. The SCRA provides, amongst other things the definition of 'securities', the manner and procedure for recognition of stock exchanges, and provides recognised stock exchanges, the powers to make bye-laws for regulation and control of contracts for or relating to the purchase or sale of securities.

SCRR

The SCRR provides, among other things, the requirements with respect to listing of securities on a recognised stock exchange, the manner of submitting applications for recognition of stock exchanges, and the qualifications for membership of a recognised stock exchange. It also empowers SEBI to appoint persons to inspect the books of accounts and other documents to be maintained and preserved by every member of a recognised stock exchange, in terms of these rules.

SEBI Stock Brokers and Sub-brokers Regulations

The SEBI Stock Brokers and Sub-brokers Regulations provides that no person shall act as stock broker, clearing member or sub-broker unless he holds a certificate granted by SEBI under these regulations. The SEBI Stock Brokers and Sub-brokers Regulations, lays down, amongst other things, the eligibility criteria, conditions for grant of certificate to a stock broker, clearing member or sub-broker and their general obligations and responsibilities. Further, every stock broker, clearing member or sub-broker is required to abide by the Code of Conduct as specified under the SEBI Stock Brokers and Sub-brokers Regulations at all times.

Stock Exchange Rules, Regulation, Byelaws and Notices issued from time to time

Being a trading and clearing member of BSE, NSE and MSEL, we are governed by the rules and regulations and the bye laws of such exchanges, as amended from time to time. The relevant exchange is empowered under the SCRA to make its own bye laws and rules to deal with its members and regulations to govern/ regulate the relations between the members and the constituents. Further, the SEBI Master Circular dated December 16, 2016 regarding stock exchanges and clearing corporations provides for, amongst other things, the manner of trading, trading software and technology, settlement, exchange traded derivatives, the administration of stock exchanges and client-broker dispute resolution mechanism. Stock exchanges may undertake inspection of stock brokers based on the inspection policy specified by SEBI.

SEBI Merchant Bankers Regulations

The SEBI Merchant Bankers Regulations, provides that no person shall act as a merchant banker unless he holds a certificate granted by SEBI under these regulations. The SEBI Merchant Bankers Regulations, lays down, amongst other things, the eligibility criteria, conditions for grant of certificate to a merchant banker and its general obligations and responsibilities. Further, every merchant banker is required to abide by the Code of Conduct as specified under the SEBI Merchant Bankers Regulations at all times.

SEBI Underwriters Regulations

The SEBI Underwriters Regulations, provides that no person shall act as an underwriter unless he holds a certificate granted by SEBI under these regulations. The SEBI Underwriters Regulations, lays down, amongst other things, the eligibility criteria, conditions for grant of certificate to an underwriter and its general obligations and responsibilities. Further, every underwriter is required to abide by the Code of Conduct as specified under the SEBI Underwriters Regulations at all times.

SEBI Portfolio Manager Regulations

The SEBI Portfolio Manager Regulations, provides that no person shall act as a portfolio manager unless he holds a certificate granted by SEBI under these regulations. The SEBI Portfolio Manager Regulations, lays down, amongst other things, the eligibility criteria, conditions for grant of certificate to a portfolio manager and its general obligations and responsibilities. Further, every portfolio manager is required to abide by the Code of Conduct as specified under the Portfolio Manager Regulations at all times.

SEBI Investment Advisers Regulations

The SEBI Investment Advisers Regulations, provides that no person shall act as an investment adviser unless he holds a certificate granted by SEBI under these regulations. The SEBI Investment Advisers Regulations, lays down, amongst other things, the eligibility criteria, conditions for grant of certificate to an investment adviser and its general obligations and responsibilities. Further, every investment adviser is required to abide by the Code of Conduct as specified under the SEBI Investment Advisers Regulations at all times.

SEBI Mutual Funds Regulations and AMFI guidelines

The SEBI Mutual Funds Regulations govern the law pertaining to the business of mutual funds in India. SEBI has made it mandatory for all mutual funds to appoint agents/distributors who have registered with AMFI. In case of firms/companies, the requirement of certification from NISM is made applicable to the persons engaged in sales or distribution of mutual fund products.

AMFI has issued guidelines in consonance with the SEBI Master Circular on mutual funds. The primary objective of these guidelines is to ensure that mutual fund intermediaries do not use unethical means to sell, market or induce any investor to buy units of their scheme(s) and mobilize funds on the strength of professional fund management and good practices. These guidelines are mandatory. Mutual funds are required to ensure compliance with these guidelines both by the intermediaries distributing their products and the sub-brokers acting on behalf of such intermediaries. All such intermediaries are required to strictly comply with the Code of Conduct prescribed by AMFI. Further, SEBI requires all AMCs to undertake due diligence reviews of distributors based on certain predefined criteria. Such due diligence reviews of the distributors is solely the responsibility of mutual funds or AMCs. Mutual funds or AMCs may only take the assistance of a reputed agency while undertaking such due diligence and shall not delegate this responsibility to any agency.

SEBI Research Analysts Regulations

The SEBI Research Analysts Regulations, provides that no person shall act or hold itself out as a research analyst or a research entity unless such person holds a certificate granted by SEBI under these regulations. The SEBI Research Analysts Regulations, lays down, amongst other things, the eligibility criteria, conditions for grant of certificate to research analyst and its general obligations and responsibilities. Further, every research analyst is required to abide by the Code of Conduct as specified under the SEBI Research Analysts Regulations at all times.

SEBI Intermediaries Regulations

The SEBI Intermediaries Regulations provides, amongst other things, the manner of application for registration as an intermediary with SEBI, and the period of validity of the registration certificate. Further, the SEBI Intermediaries Regulations provides the general obligations of intermediaries, the appointment of compliance officer and the manner of redressal of investor grievances. All intermediaries are required to compulsorily abide by the Code of Conduct as specified under the SEBI

Intermediaries Regulations. The SEBI Intermediaries Regulations also provide the criteria for determining "fit and proper person" for the purpose of other SEBI regulations, including the SEBI Merchant Bankers Regulations, the SEBI Stock Brokers and Sub-brokers Regulations, the SEBI Portfolio Managers Regulations, the SEBI Investment Advisers Regulations and the SEBI Research Analysts Regulations.

SEBI Certification of Associated Persons Regulations

The SEBI Certification of Associated Persons Regulations provides that any category of associated persons (as defined in terms of these regulations) may be required to obtain the requisite certifications for engagement or employment with intermediaries by SEBI. Through several notifications, SEBI has SEBI has required approved users and sales personnel of trading members in currency derivative and equity derivative segments, distributors of mutual fund products, key managerial personnel of merchant bankers, compliance officers of intermediaries, research analysts and certain persons associated with stock brokers/ trading members/ clearing members to obtain the prescribed certification from NISM.

SEBI Intermediaries Circular on Conflicts

The SEBI Intermediaries Circular on Conflicts prescribes comprehensive guidelines to intermediaries and their associated persons for elimination of conflicts of interest. It prescribes guidelines for avoiding, dealing with, or managing, conflict of interest, including, developing internal procedures, maintaining high standards of integrity in conduct of business and developing an internal code of conduct to govern operations, appropriately disclosing potential sources or areas of conflict to clients and formulating standards of appropriate conduct in performance of their activities, which are in addition to the codes of conduct prescribed under relevant regulations governing intermediaries.

IRDAI Registration of Corporate Agents Regulations

Corporate agents are granted a certificate of registration by IRDAI in accordance with the IRDAI Registration of Corporate Agents Regulations. A corporate agent is permitted to act as a corporate agent for a maximum of three life, three general and three health insurers and is required to adopt a board policy on the same. The corporate agents are required to adhere to a code of conduct on soliciting and servicing of insurance policies as prescribed by these regulations. IRDAI has the power to inspect records of corporate agents, and review performance of their activities and initiate disciplinary action, in case of deficiencies.

PFRDA (Point of Presence) Regulations

PFRDA in order to regulate and encourage an independent, strong and effective distribution channel for National Pension System, has framed PFRDA (Point of Presence) Regulations. The PFRDA (Point of Presence) Regulations provides, amongst others, the eligibility and procedure for obtaining the certificate of registration to carry on business as Point of Presence. Further, every Point of Presence is required to adhere to a code of conduct prescribed under the PFRDA (Point of Presence) Regulations. PFRDA has powers to conduct inspection of POP to, ensure, amongst others, that the books of accounts are being maintained in the manner required under applicable law.

Other laws

In addition to the above, our Company is required to comply with other laws in our ordinary course of business, including, SEBI ICDR Regulations, the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 and the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.

Laws relating to employment

The following is an indicative list of labour laws applicable to the business and operations of Indian companies as may be applicable in each state (if any):

- Contract Labour (Regulation and Abolition) Act, 1970;
- Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
- Employees' State Insurance Act, 1948;
- Minimum Wages Act, 1948;
- Payment of Bonus Act, 1965;
- Payment of Gratuity Act, 1972;
- Payment of Wages Act, 1936;
- Maternity Benefit Act, 1961;

- Employees’ Compensation Act, 1923;
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013; and
- Shops and Establishments Acts.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief History of our Company

Our Company was incorporated on March 9, 1995 as ICICI Brokerage Services Limited, as a public limited company under the Companies Act, 1956, with the RoC. Our Company was granted a certificate for commencement of business dated May 3, 1995. Subsequently, the name of our Company was changed to ICICI Securities Limited, pursuant to a special resolution of our Shareholders dated March 12, 2007. The name of our Company was changed due to the restructuring of operations undertaken by the then holding company, ICICI Securities Primary Dealership Limited pursuant to the RBI circular dated July 4, 2006. A fresh certificate of incorporation dated March 26, 2007 was issued by the RoC upon the change in the name of our Company.

Change in the Registered Office of our Company

Date of change	Details of the address of the Registered Office	Reasons for change in Registered Office
August 9, 2004	From 41/44, Minoo Desai Marg, Colaba, Mumbai 400 005 to 163, Backbay Reclamation, H.T. Parekh, Churchgate, Mumbai 400 020	Termination of lease agreement for the use of premises situated at 41/44, Minoo Desai Marg, Colaba, Mumbai 400 005

Main Objects of our Company

The main objects contained in the Memorandum of Association are provided below:

"*So long as the company is engaged in stock broking as a member of any recognised stock exchange in India, it will engage itself in only such business as a member of a recognised stock exchange is permitted to engage in under the Securities and Contracts (Regulation) Rules, 1957 and the Rules, Bye-laws and Regulations of the stock exchange. Subject to the foregoing, the objects for which the company is established are:*

1. *To buy, acquire, sell, deal, borrow, lend in any Government, State, Dominion, Sovereign Body, Commission, Statutory Corporations, Public Body or Authority whether on its own account or on behalf of any person, body corporate, company, society, firm or association of persons whether incorporated or not, in shares, stocks, debentures, debenture-stocks, units, promissory notes, bills of exchange, bonds, warrants, participation certificates or participation units, other money market or capital instruments, obligations and securities, issued or guaranteed by any corporate, body, any person, firm, society or association.*

2. *To carry on business as agents and brokers for taking, holding, dealing in, converting stocks, shares and securities of all kinds, brokers for units of Unit Trust of India, brokers for debenture, bonds, Government Securities, National Savings Certificates, small savings schemes and generally for securities of all kinds and to carry on the business in India or elsewhere.*

3. *To buy, sell, trade, exchange, deal, barter, swap, borrow, lend, assure underwrite, guarantee, give comfort for pledge, hypothecate, charge, mortgage, procure or mobilize funds for or arrange placement of or otherwise engage in India or abroad in trade and investment instruments of all kinds and types, whether securitised or not, including shares, stocks, securities debentures, bonds, cumulative convertible preference shares, certificates of deposits, commercial paper, participation certificates, bills of exchange, letters of credit, promissory notes, cheques whether negotiable or not , currencies , drafts , traveler's cheques, factoring of debt, all kind of units, coupons, warrants, options and such other derivatives, issued or to be issued by companies, governments corporations, banks, co-operative firms, organisations, mutual benefit societies in India or abroad and trade in either as principal, broker, agent, dealer, stockist, trader, consignee or any other capacity.*

4. *To acquire membership, dealership, directorship, licences, permits, registration or such other positions in and of stock, share, securities, debt, commodity, foreign exchange, bullion, metals, crude oil, gems, and precious stones, grains and pulses, futures and options, merchant banking, portfolio management, financial and leasing and hire purchase, insurance and re-insurance, currencies, credit, savings and loans, real estate, philatelic, antiques, icons and such other associations, exchanges, organisations and bourses in India and abroad.*

5. *To provide financial services, advisory and counseling services and facilities of every description capable of being provided by share, stock and securities brokers, share, stock and securities jobbers, share and securities dealers, investment fund managers and to arrange and sponsor public and private issues or placement of shares, securities and loan capital and to negotiate and underwrite such issues.*

6. *To purchase, acquire, sell, dispose off, promote, organize, manage or undertake trading, marketing or distribution of any financial products or services including but not limited to loans of any nature, securities, units of mutual fund, collective investment schemes or venture capital fund or funds of any kind or nature whatsoever, investments of any*

kind or nature, bonds, foreign currency, any commodities or other broking services, services offered by any public or other authority, financial institution, bank or financial company or commodities including but not limited to bullion and specie, metals or non-metals, commodity derivatives or derivatives of any nature whatsoever, and whether all or any of the same be available by subscription or be offered by the Company or by any person, firm, company, body corporate, Government, State, sovereign, public body or authority, supreme, municipal, local or otherwise and/or that may be listed or traded or that are proposed to be listed or traded at any stock or other exchange.

7. *To promote, organize or manage or undertake the activities of insurance intermediaries including insurance or re-insurance brokers, consultants, surveyors, loss assessors, loss control engineers, risk managers, actuarial analysts and to market, distribute, deal in or dispose off insurance and assurance products of all kinds whether life or general and related investments or risk protection instruments.*

8. *To apply for and become a member of any recognised Stock Exchange, Trade Association, Commodity Exchange, Clearing House, Society, Company, Management Association, Depository Trust Company, etc. in India or elsewhere. To apply to become and to become a member of any other such organisation, institution, association, body corporate, trust, etc. which is set up to deal in shares, debentures and all kinds of securities anywhere in India or abroad.*

9.

(i) *To provide or assist in obtaining, directly or indirectly, advice or services in various fields such as management, finance, investment, technology, administration, commerce, law, economics, labour, human resource development, industry, public relations, statistics, science, computers, accountancy, taxation, fund management (other than that of mutual funds), foreign exchange dealings, quality control, processing, strategic planning and valuation.*

(ii) *To give advise on or to offer, give, take, circulate and/or otherwise organise, accept or implement any takeover bids, mergers, amalgamations, acquisitions, diversification, spinning off, consolidation, rehabilitation or restructuring of any business, concern, undertaking, company, body corporate, partnership firm or any other association of persons whether incorporated or not, by acquisition of shares or assets and/or liabilities and whether as a going concern or as a part of the concern or otherwise as may be deemed fit having regard to business exigencies.*

(iii) *To carry on the business of an investment company and to buy, acquire, sell, dispose of, exchange, convert, underwrite, subscribe, participate, invest in and acquire and hold whether on its own account or on behalf of any person, body corporate, company, society, firm or association of persons whether incorporated or not, shares, stocks, debentures, debenture-stocks, units, promissory notes, bills of exchange, bonds, warrants, participation certificates or participation units, other money market or capital market instruments, obligations and securities issued or guaranteed by any Government, State, Dominion, Sovereign Body, Commission, Public Body or Authority, Supreme, Local or Municipal or Company or Body, whether incorporated or not or by any person or association.*

(iv) *To acquire, dispose of, exchange, convert, subscribe, participate in, invest in and hold, whether on its own account or on behalf of any person, body corporate, company, society, firm or association of persons, whether incorporated or not, any such shares, stocks, debentures, debenture-stocks, units, promissory notes, bills of exchange, bonds, warrants, participation certificates or participation units, other money market or capital market instruments, obligations and securities by original subscription, participation in syndicates, tender, purchase, exchange or otherwise and to subscribe for or acquire the same either conditionally or otherwise, and to guarantee the subscription thereof for a commission or otherwise and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.*

10. *To provide custodial and depository services and to do all such things as may be required for this purpose.*

11. *To sponsor such eligible companies as may be thought fit on the Over The Counter Exchange of India or on any other Exchanges whether in or outside India and to initially place securities, act as market maker and dealer and do all such things as may be necessary, permitted or advisable to do.*

12. *To form, constitute, promote, act as managing and issue agents, prepare projects and feasibility reports for and on behalf of any companies, associations, societies, firms, individuals and bodies corporate.*

13. *Subject to the permission of Reserve Bank of India and other authorities where required, to act as foreign exchange dealer and to buy, sell or otherwise deal in all kinds of foreign currencies, foreign currency options, forward covers, swaps of all kinds and to transact for itself or on behalf of any person, body corporate, company, society, firm or association of persons whether incorporated or not, all transactions in foreign currencies.*

14. *Subject to such approvals as may be required in accordance with the applicable provisions of law, to act as registrar and transfer agents and registrars to the issue, issue agents and paying agents, managers to public issue of other companies, to act as investment advisors, financial advisors to individuals or companies or advise on portfolio management to Corporations, companies, individuals, banks, insurers, governments, etc.*

15. *To act as portfolio managers.*

16. *To carry on the activities of bills discounting, re-discounting bills, marketing, factoring, dealing in commercial paper, treasury bills, certificate of deposits and other financial instruments.*

17. *To act as Trustee of any deeds constituting or securing any debentures, debenture-stock, bonds, promissory notes or any other negotiable or marketable instrument or other securities or obligations and to undertake and execute any other trusts (other than mutual funds) and also to undertake the office of or exercise the powers of executor, administrator, receiver, treasurer, custodian and trust corporation, so however, not to act as an Asset Management Company."*

Amendments to our Memorandum of Association

The amendments to our Memorandum of Association since the incorporation of our Company are provided below:

Date of shareholders' resolution	Particulars
June 22, 2006	Clause III of the Memorandum of Association was amended to include the following clause to the 'Main Objects Clause' of the Memorandum of Association: "*To provide financial services, advisory and counseling services and facilities of every description capable of being provided by share, stock and securities brokers, share, stock and securities jobbers, share and securities dealers, investment fund managers and to arrange and sponsor public and private issues or placement of shares, securities and loan capital and to negotiate and underwrite such issues.*" "*To purchase, acquire, sell, dispose off, promote, organize, manage or undertake trading, marketing or distribution of any financial products or services including but not limited to loans of any nature, securities, units of mutual fund, collective investment schemes or venture capital fund or funds of any kind or nature whatsoever, investments of any kind or nature, bonds, foreign currency, any commodities or other broking services, services offered by any public or other authority, financial institution, bank or financial company or commodities including but not limited to bullion and specie, metals or non-metals, commodity derivatives or derivatives of any nature whatsoever, and whether all or any of the same be available by subscription or be offered by the Company or by any person, firm, company, body corporate, Government, State, sovereign, public body or authority, supreme, municipal, local or otherwise and/or that may be listed or traded or that are proposed to be listed or traded at any stock or other exchange.*" "*To promote, organize or manage or undertake the activities of insurance intermediaries including insurance or re-insurance brokers, consultants, surveyors, loss assessors, loss control engineers, risk managers, actuarial analysts and to market, distribute, deal in or dispose off insurance and assurance products of all kinds whether life or general and related investments or risk protection instruments.*" Clause III of the Memorandum of Association was amended to include the following clause to the 'Objects incidental or ancillary to the attainment of the Main Objects' Clause to the 'Main Objects' Clause of the Memorandum of Association: "*To promote, own, establish, operate or maintain branches and other outlets or media, data, call or contact centers or other remote facilities for trading, marketing, distribution or conducting transactions including (without limitation) electronic data interchange, transaction initiation, processing, clearing or settlement services by means of electronic, computer or automated machines network or by any other modes of communication in financial and other products or services and also through the Company's branches or other outlets, franchisees or other agents or through print, voice, video, electronic or other media or through remote facilities including*

Date of shareholders' resolution	Particulars
	(without limitation) electronic, computer or automated machines network or other modes of communication." "*To promote, sponsor, organize, manage or undertake events, exhibitions, conferences, lectures, seminars, printing, publication or distribution of any books, reports, literature, newspapers, publicity or other materials in connection with or incidental or conducive to or in furtherance of the attainment of any of the objects of the Company*."
December 15, 2006	Clause V of the Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from 25,000,000 equity shares of face value ₹ 10 each amounting to ₹ 250 million into 65,000,000 equity shares of face value ₹ 10 each amounting to ₹ 650 million.
March 12, 2007	Clause I of the Memorandum of Association was amended to reflect the change in the name of the Company from ICICI Brokerage Services Limited to ICICI Securities Limited, pursuant to a special resolution dated March 12, 2007. A fresh certificate of incorporation dated March 26, 2007 was issued. Clause III of the Memorandum of Association was amended to include the following clause to the 'Objects incidental or ancillary to the attainment of the Main Objects' Clause to the 'Main Objects' Clause of the Memorandum of Association: "*To borrow or raise moneys or loans for the purpose of the Company under contracts or by promissory notes, bills of exchanges, hundies and other negotiable or transferable instruments or by mortgage, charge, hypothecation or pledge, or by issue of bonds, debentures or debenture stocks, whether convertible or not, and whether secured or unsecured, both present and future, including its uncalled capital, to take money on deposit or otherwise for the purpose of the Company and to guarantee the performance of contracts by any persons, to execute all deeds, writings and assurances for any of the aforesaid purposes.*" "*To acquire by purchase, lease or otherwise any premises for the construction and/or establishment of a safe deposit vault or vaults and to maintain therein fireproof and burglar-proof strong rooms, safes and other receptacles for deeds, securities, documents, money, jewellery and valuables of all kinds.*" "*To place deposits, keep money with security or otherwise either for or without interest with any person, company, bank, financial and other institution, trust, corporation, local authority, government, co-operative society, HUF or other body (whether incorporated or not).*" "*To acquire, hold, manage, buy, sell, exchange, mortgage, charge, lease, license or grant any right or interest in over or upon any moveable or immoveable property of any kind, including contingent and reversionary interest in any property for attaining the main objects of the Company.*" "*To purchase, take on lease or licence or in exchange, hire or otherwise acquire any immoveable or moveable property, rights or privileges which the Company may think necessary or convenient for any business of the Company and to develop and turn to account and deal with the same and in particular any land, tenements, buildings and easements in such manner as may be thought expedient and to construct, maintain and alter any immoveable or moveable property or works necessary or convenient for the purpose of the Company, and to pay for the same either in cash or in shares or securities or otherwise and to sell, let, lease or sub-lease or otherwise dispose of or grant right over any moveable or immoveable property belonging to the Company*." "*To purchase, or otherwise acquire, erect, maintain, alter or reconstruct any buildings, offices, workshops, mills, plant, equipment or machinery and other things found necessary or convenient for the purpose of the Company.*" "*To manage land, buildings and other property both moveable and immoveable and to collect rents and income and to supply to tenants, users and occupiers, attendants, servants, waiting rooms, reading rooms and other conveniences and services as may be necessary.*"

Date of shareholders' resolution	Particulars
	"*To develop and turn into account any land acquired by the Company or in which it is interested and in particular by laying on and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, fitting and improving buildings and by planting, paving, draining, framing, cultivating and letting buildings on lease and by advancing money to and entering into contracts and arrangements with and of all kinds of builders and others for attaining the main objects of the Company.*" "*To apply for, promote and obtain any orders, directives, instructions, regulations, ordinances or other authorisations or enactments of the Central or/and State Government or any other Authority for enabling the Company to put any of its objects to effect or for effecting any modification or change in any of the Company's business or constitution and to oppose any bills, statutes, rules, regulations, guidelines, proceedings or applications which may seem to prejudice the Company's business or interest.*" "*To train or pay for the training in India or abroad of any of the Company's employees or any persons in the interest of or in furtherance of the Company's objects.*" "*To provide for and furnish or secure to any members or customers of the Company or to any subscribers to or purchasee or possessors of any publications of the Company or of any coupons or tickets, issued with any publications of the Company any conveniences, advantages, benefits or special privileges which may seem expedient or necessary either gratuitously or otherwise.*" "*To sell, improve, manage, develop, exchange, lease, give on licence, mortgage, or transfer business, property and undertakings of the Company, or any part thereof with or without any consideration which the Company may deem fit to accept for attaining the main objects of the Company.*" "*To provide for the welfare of the employees or ex-employees of the Company or its predecessors in business and the spouse, widow or widower, father (including step-father), mother (including step-mother), Brother (including step - brother), sister (including step -sister), son (including step-son), daughter (including step-daughter), son's widow, daughter's widower, deceased son's children, deceased daughter's children or the dependants of such employees or ex-employees by building or contributing to the building of houses or dwellings or by grant of money, pensions, allowances, bonus or other payments or by building or contributing to the building of houses or dwelling or by creating and from time to time subscribing or contributing to provident funds and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendances and to subscribe to, contribute to or otherwise assist charitable, benevolent, national and/or other institutions or objects.*" "*To pay all costs, charges and expenses incurred or sustained in or about the promotion, incorporation and establishment of the Company or which the Company shall consider to be preliminary, out of the funds of the Company.*" "*To establish, hold or conduct competitions in respect of contribution or information suitable for insertion in any publications of the Company or otherwise for any of the purposes of the Company and to offer and grant prizes, rewards and premiums of such character and on such terms as may be expedient.*" "*To refer to or agree to refer any claims, demands, dispute or any other question by or against the Company or in which the Company is interested or concerned, and whether between the Company and third parties, to arbitration and to observe and perform and do all acts, matters and things necessary to carry out or enforce the awards.*" "*To enter into partnership or into any arrangements for joint ventures in business or for sharing profits, union of interest, reciprocal concession or co-operate with any person, firm or company, or to amalgamate with any person, firm or company carrying on or proposing to carry on any business.*"

Date of shareholders' resolution	Particulars
	"*To form, promote, subsidise, organise, assist, maintain and conduct or aid in forming, promoting, subsidising, organising, assisting, maintaining research laboratories, experimental workshops or conducting studies, research, conducting, aiding tests and experiments on scientific, technical, economic, commercial or any other subject and undertake all types of technical, economic and financial investigations and aid or assist or enter into partnership with any institution, university, company, partnership firm or person or persons undertaking or conducting such research, study, and provide, subsidise, endow, assist in laboratories, workshops, libraries, meetings, lectures and conferences and by providing for the remuneration of professors or teachers on any subject, and by providing for the awards, exhibitions, scholarships, prizes and grants to students or otherwise and generally to encourage, promote and reward studies, researchers, investigations, experiments, tests and inventions of any kind.*" "*To carry on business of insurance of all kinds and for all risks.*" "*To open, maintain, operate and close account or accounts with any Firm or Company or with any Bank or Banks or Financial Institutions or other Financiers and to pay or earn interest and to withdraw money from such account or accounts and to make, draw, co-accept, endorse, execute, discount or negotiate and issue cheques, promissory notes, hundies, bills of exchange, bills of lading, railway receipts, warrants, debentures and other negotiable or transferable instruments.*"
	Clause III of the Memorandum of Association was amended to include the following clause to the 'Objects incidental or ancillary to the attainment of the Main Objects' Clause to the 'Main Objects' Clause of the Memorandum of Association: *(i)* *To provide or assist in obtaining, directly or indirectly, advice or services in various fields such as management, finance, investment, technology, administration, commerce, law, economics, labour, human resource development, industry, public relations, statistics, science, computers, accountancy, taxation, fund management (other than that of mutual funds), foreign exchange dealings, quality control, processing, strategic planning and valuation.* *(ii)* *To give advise on or to offer, give, take, circulate and/or otherwise organise, accept or implement any takeover bids, mergers, amalgamations, acquisitions, diversification, spinning off, consolidation, rehabilitation or restructuring of any business, concern, undertaking, company, body corporate, partnership firm or any other association of persons whether incorporated or not, by acquisition of shares or assets and/or liabilities and whether as a going concern or as a part of the concern or otherwise as may be deemed fit having regard to business exigencies.* *(iii)* *To carry on the business of an investment company and to buy, acquire, sell, dispose of, exchange, convert, underwrite, subscribe, participate, invest in and acquire and hold whether on its own account or on behalf of any person, body corporate, company, society, firm or association of persons whether incorporated or not, shares, stocks, debentures, debenture-stocks, units, promissory notes, bills of exchange, bonds, warrants, participation certificates or participation units, other money market or capital market instruments, obligations and securities issued or guaranteed by any Government, State, Dominion, Sovereign Body, Commission, Public Body or Authority, Supreme, Local or Municipal or Company or Body, whether incorporated or not or by any person or association.* *(iv)* *To acquire, dispose of, exchange, convert, subscribe, participate in, invest in and hold, whether on its own account or on behalf of any person, body corporate, company, society, firm or association of persons, whether incorporated or not, any such shares, stocks, debentures, debenture-stocks, units, promissory notes, bills of exchange, bonds, warrants, participation certificates or participation units, other money market or capital market instruments, obligations and securities by original subscription, participation in syndicates, tender, purchase, exchange or otherwise and to subscribe for or acquire the same either conditionally or otherwise, and to guarantee the subscription thereof for a commission or otherwise and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.*

Date of shareholders' resolution	Particulars
	"To provide custodial and depository services and to do all such things as may be required for this purpose." *"To sponsor such eligible companies as may be thought fit on the Over The Counter Exchange of India or on any other Exchanges whether in or outside India and to initially place securities, act as market maker and dealer and do all such things as may be necessary, permitted or advisable to do."* *"To form, constitute, promote, act as managing and issue agents, prepare projects and feasibility reports for and on behalf of any companies, associations, societies, firms, individuals and bodies corporate"* *"Subject to the permission of Reserve Bank of India and other authorities where required, to act as foreign exchange dealer and to buy, sell or otherwise deal in all kinds of foreign currencies, foreign currency options, forward covers, swaps of all kinds and to transact for itself or on behalf of any person, body corporate, company, society, firm or association of persons whether incorporated or not, all transactions in foreign currencies"* *"Subject to such approvals as may be required in accordance with the applicable provisions of law, to act as registrar and transfer agents and registrars to the issue, issue agents and paying agents, managers to public issue of other companies, to act as investment advisors, financial advisors to individuals or companies or advise on portfolio management to Corporations, companies, individuals, banks, insurers, governments, etc."* Clause III of the Memorandum of Association was amended to reflect the following additions to the 'Main Objects' Clause of the Memorandum of Association: *"To act as portfolio managers."* *"To carry on the activities of bills discounting, re-discounting bills, marketing, factoring, dealing in commercial paper, treasury bills, certificate of deposits and other financial instruments."* *"To act as Trustee of any deeds constituting or securing any debentures, debenture-stock, bonds, promissory notes or any other negotiable or marketable instrument or other securities or obligations and to undertake and execute any other trusts (other than mutual funds) and also to undertake the office of or exercise the powers of executor, administrator, receiver, treasurer, custodian and trust corporation, so however, not to act as an Asset Management Company."*
February 18, 2008	Clause V of the Memorandum of Association was amended to reflect the increase in the authorised share capital of the Company from 65,000,000 equity shares of face value ₹ 10 each amounting to ₹ 650 million into 500,000,000 equity shares of face value ₹ 2 each amounting to ₹ 1,000 million. Further, the authorised share capital of the Company was sub-divided such that one equity share of ₹ 10 each would be sub-divided into five equity shares of ₹ 2 each.
March 24, 2008	Clause III of the Memorandum of Association was amended to replace certain existing clauses with the following: "*To receive money or deposit or loan and borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of fully or partly paid equity shares (by way of public issues, private placements or otherwise) or debentures (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the Company (both present and future), including its uncalled capital, and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or company of any obligation undertaken by the Company or any other person or company, as the case may be.*" "*To raise or borrow money from time to time for the purposes of the Company by receiving advances of any sum, or without security upon such terms as the Directors may deem expedient and in particular by taking deposit from or opening current account with any individual or firms including the agent of the Company or any banker or bankers (whether with or without giving the*

Date of shareholders' resolution	Particulars
	security) or by mortgaging or selling or receiving advances on the sale of any land, building, goods or other property of the company or by the issue of fully or partly-paid equity shares (by way of public issues, private placements or otherwise) or the issue of debentures or debenture-stock perpetual or otherwise, charged upon all or any of the company properties (both present and future) including its uncalled capital or by such other means as the directors may in their absolute discretion deem expedient." "*To borrow or raise moneys or loans for the purpose of the Company by issue of fully or partly-paid equity shares (by way of public issues, private placements or otherwise), under contracts or by promissory notes, bills of exchanges, hundies and other negotiable or transferable instruments or by mortgage, charge, hypothecation or pledge, or by issue of bonds, debentures or debenture stocks, whether convertible or not, and whether secured or unsecured, both present and future, including its uncalled capital, to take money on deposit or otherwise for the purpose of the Company and to guarantee the performance of contracts by any persons, to execute all deeds, writings and assurances for any of the aforesaid purposes.*"
August 8, 2008	Clause V of the Memorandum of Association was amended to reflect the increase in the authorised share capital of the Company from 500,000,000 equity shares of face value ₹ 2 each amounting to ₹ 1,000 million to 750,000,000 equity shares of face value of ₹ 2 each amounting to ₹ 1,500 million
September 25, 2008	Clause V of the Memorandum of Association was amended to reflect the increase and re-classification in the authorised share capital of our Company from 750,000,000 equity shares of face value of ₹ 2 each amounting to ₹ 1,500 million to 750,000,000 equity shares of face value ₹ 2 each and 10,000,000 preference shares of face value ₹ 100 each amounting to ₹ 2,500 million
March 31, 2010	Clause V of the Memorandum of Association was amended to reflect the re-classification of the authorised share capital of our Company from 750,000,000 equity shares of face value ₹ 2 each and 10,000,000 preference shares of face value ₹ 100 each amounting to ₹ 2,500 million into 1,000,000,000 equity shares of face value ₹ 2 each and 5,000,000 preference shares of face value ₹ 100 each amounting to ₹ 500 million
December 4, 2017	Clause V of the Memorandum of Association was amended to reflect the re-classification of the authorised share capital of our Company from 1,000,000,000 equity shares of face value ₹ 2 each and 5,000,000 preference shares of face value ₹ 100 each amounting to ₹ 2,500 million to 400,000,000 equity shares of face value ₹ 5 each and 5,000,000 preference shares of face value ₹ 100 each amounting to ₹ 2,500 million. Further, the authorised share capital of the Company was consolidated such that ten equity shares of ₹ 2 each would be consolidated into four equity shares of ₹ 5 each.

Major Events and Milestones of our Company

The key events in the history of our Company are provided in the table below:

Year	Particulars
2000	Launched ICICIdirect
2001	Launched online mutual funds platform
2002	Launched derivatives, Direct Link and 'Buy Today, Sell Tomorrow'
2003	Launched GOI bonds on ICICIdirect
2005	Expanded through ICICIdirect branches
2006	Launched distribution of health and life insurance products
2007	Launched overseas trading services
2008	Launched 'On-the-move', a website, Active Trader Services and distribution of online insurance products
2009	Launched online currency derivatives and private wealth management services
2010	Launched online National Pension System facilities, SIP in equity and 'F&O @ FingerTips' on ICICIdirect
	ICICIdirect launched ICICI Centre for Financial Learning
2011	Launched life time prepaid brokerage plans, facility for filing income tax returns online, my 'GTC' (good till cancelled) under the equity cash product, Target Investment Plans, online document storage services and 'Webetorial' online tutorial programs
2012	Launched SPAN based margining for futures and options in the derivatives market, eLearn for stock market entrants, Shares as Margin in the equity segment and equity relationship services on ICICIdirect
	Relaunched 'myGTC' as VTC ('Valid Till Cancellation') facilities
	ICICIdirect Centre for Financial Learning launched StockMIND, a nation-wide contest for college students
2013	Launched inflation indexed national savings securities – cumulative, e-voting facility, investment advisory

Year	Particulars
	services and Flexi Cash facilities on ICICIdirect
2014	Launched equity-linked debentures (structured products), facilities for auto renewal of SIPs, consolidated portfolio statement, and 'iGain Brokerage' on ICICIdirect
	Announced the extension of our FuturePLUS products with normal margin and stop loss margin for non-resident Indians in the derivatives segments on NSE
	Introduced 'Priority Circle' for high value investors
	Launched CIBIL TransUnion Score and the CIBIL report on ICICIdirect
2015	Launched 'Insta accounts' facility, 'Track and Act' robo advisory platform and 'bullet trade' facility on ICICIdirect
	Offered sovereign gold bonds
2016	Launched equity advised portfolio services, cloud orders for equity segments, price improvement orders, VTC (Valid Till Cancel) Future Square off orders, portfolio X-ray reports
2017	Launched investment in AIFs on a private placement basis on ICICIdirect, margin trading facility, funding of employee stock option schemes, factor based portfolios (developed by MSCI), overseas trading facility (through a strategic partnership with an online multi-asset trading and investment platform), 'multi price order' in the equity segment
	Introduced 'live' notifications on the ICICIdirect mobile application
	Introduced 'One Click Investment' for investment in mutual funds on ICICIdirect

Awards, Accreditations and Accolades received by our Company

The key awards, accreditations and accolades received by our Company are provided in the table below:

Year	Particulars
2004	ICICIdirect was awarded the Outlook Money 'Best e- Brokerage Award'
2005	ICICIdirect was awarded the Outlook Money 'Best e- Brokerage Award'
2007	ICICIdirect was awarded the 'Best Brokers Site' at the Web 18 Genius of the Web Awards 2007
	ICICIdirect was awarded the 'CNBC AWAAZ Consumer Award 2007' for the Most Preferred Financial Advisory Service
	ICICIdirect was awarded for 'Technology Usage in the Best Stock Broking Website' at the PC World Web Awards 2007
	ICICIdirect was awarded the Outlook Money 'Best e- Brokerage Award'
2008	ICICIdirect was awarded the Outlook Money 'Best e- Brokerage Award'
2009	Our Company was awarded the 'Best in Category – Financial Services' at the Franchise Awards 2009
	ICICIdirect was awarded the Outlook Money 'Best e- Brokerage Award'
2010	Our Company was awarded the 'Best Performing National Financial Advisor - Retail' award at the UTI CNBC TV18 Financial Advisor Awards 2010
	Our Company was awarded the 'Best in Category – Financial Services' at the Franchise Awards 2010
	ICICIdirect was awarded the Outlook Money 'Best e- Brokerage Award'
2011	Our Company was awarded the 'Best in Category – Financial Services' at the Franchise Awards 2011
	ICICIdirect was awarded the Outlook Money 'Best e- Brokerage Award'
2012	Our Company was awarded the 'Best in Category – Financial Services' at the Franchise Awards 2012'
	Our Company was awarded the 'Best Equity Broking House (Cash Segment)' award at the BSE IPF – D& B Equity Broking Awards 2012
	Our Company was awarded in the 'Business Technology Innovation Awards 2012' in the Enterprise Applications category by Dataquest
	Our Company was awarded the 'Smart use Technology eRetailer of the year 2012' award at the Indian eRetail Awards 2012
	ICICIdirect was awarded the Outlook Money 'Best e- Brokerage Award'
2013	Our Company was awarded the 'Best in Category – Financial and Business Services' at the Franchise Awards 2013
	Our Company was awarded the 'Best Equity Broking House – Cash Segment' award and the 'Largest Equity E-Broking House' award at the BSE IPF – D&B Equity Broking Awards 2013
	Our Company was awarded the 'Outstanding Social Impacts' award at the Asian Sustainability Leadership Awards
	Our Company was awarded the 'Money Today FPCIL Stockbroker of the Year' at the Money Today FPCIL Awards 2012-13
	ICICIdirect application of our Company was awarded the 'Best Mobile Application: Mobile Trading' award at the Mobbys Awards

Year	Particulars
	Our Company was awarded the 'Best Return to Channel Partner/ Ancillary Development' award at the 7th Social and Corporate Governance Awards
	Our Company was awarded the Banking Frontiers Finnoviti Award 2013 for its 'Valid Till Cancelled Order' (VTC) facility
	Our Company was awarded the Outlook Money 'Best e- Broker' Award
2014	Our Company was awarded the 'Best Equity Broking House (Overall)' award, the 'Largest Equity E-Broking House' award, and the 'Best Equity Broking House (Retail)' award at the 'BSE - D&B Equity Broking Awards 2014'
	Our Company was awarded the 'Best Performing National Financial Advisor – Equity Broker' award at the UTI CNBC TV 18 Financial Advisor Awards 2014-15
	Our Company was awarded the 'Organizations that offers Best Return to Channel Partner/ Ancillary Development' award at the 8th Social and Corporate Governance Awards
	Our Company was awarded the 'Outstanding Social Impacts' Awards at the Global Sustainability Awards
	Our Company was awarded the 'Franchisor of the Year – Financial Services' at the Franchise Awards 2014
	Our Company was presented the 'Support and Improvement in Quality of Education' award at the CMO Asia Best CSR Practices Awards 2014
	Our Company was awarded the Outlook Money 'Best e- Brokerage' Award
2015	Our Company was awarded the 'Best Equity Broking House - Retail' award, the 'Best Equity E-Broking House' award and the 'Best Equity E-Broking (Large)' award, the 'Best Equity Broking House – Derivatives Segment' at the Dun & Bradsteet BSE Equity Broking Awards 2015
	Our Company was awarded the 'Best Return to Channel Partner' award at the Social and Corporate Governance Awards
	Our Company was awarded the 'Support and Improvement in the Qaulity of Education' award at the Global CSR Excellence and Leadership Awards
	Our Company was awarded the 'Franchisor of the Year – Financial Services' at the Franchise Awards 2015
	Our Company was awarded the 'Best in Class Corporate Social Responsibility Practice' award at the Responsible Business Awards
	Our Company was awarded the 'Outstanding Social Impacts' award at the Global Sustainability Leadership Awards
	ICICIdirect was awarded the Outlook Money 'Best Retail Broker Award'
2016	Our Company was awarded the 'Franchisor of the Year – Financial Services' at the Franchise Awards 2016
	Our Company was presented the 'Support and Improvement in Quality of Education' award at the 6th Asia Best CSR Practices Awards 2016
	Our Company was awarded the 'Best use of CSR practices in Financial Sector' award at the Global CSR Excellence and Leadership Awards
	ICICIdirect was awarded the Outlook Money 'Best Retail Broker' Award
2017	Our Company was awarded the 'Best Performing National Financial Advisor – Equity Broker' award at the UTI CNBC TV 18 Financial Advisor Awards 2016-17
	Our Company was awarded the 'Support and Improvement in Quality of Education' award at the CSR Leadership Awards
	Our Company was awarded the 'Sustainable Education Strategy' award at the Responsible Business Awards
	Our Company was awarded the 'Franchisor of the Year – Financial Services' Award at the Franchise Awards 2017

Corporate Profile of our Company

For further details of our business, geographical presence, growth, competition, services, suppliers, customers, capacity build-up, technology, and managerial competence, please see the sections entitled "*Our Management*", "*Our Business*", "*Industry Overview*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Financial Statements*", on pages 163, 127, 102, 301 and 199, respectively.

Holding Company

As on the date of this Prospectus, ICICI Bank Limited is the holding company of our Company. For details in relation to ICICI Bank Limited, please see the section entitled "*Our Promoter and Promoter Group*" on page 181.

Subsidiaries

As on the date of this Prospectus, our Company has two subsidiaries. For details in relation to our Subsidiaries, please see the section entitled "*Our Subsidiaries*" on page 161.

Capital-raising Activities through Equity and Debt

For details regarding our Company's capital-raising activities through equity and debt, as applicable, please see the sections entitled "*Capital Structure*", "*Financial Indebtedness*", and "*Financial Statements*" on pages 79, 297 and 199, respectively.

As on date of this Prospectus, our Company has eight Shareholders.

Time and Cost Over-runs

There have been no significant time and cost over-runs in the development or construction of any of the projects or establishments of our Company.

Defaults or Re-scheduling of Borrowings and Conversions of Loans into Equity

There have been no defaults or re-scheduling of the outstanding borrowings of our Company with financial institutions or banks.

None of our outstanding loans have been converted into Equity Shares.

Lock-outs or Strikes

There have been no lock-outs or strikes at any time in our Company.

Injunctions or Restraining Orders

Our Company is not presently operating under any injunction or restraining order.

Details regarding Acquisition of Business/Undertakings/Mergers and Amalgamation/ Revaluation of Assets

Except as detailed below, our Company has not acquired any business or undertaking, or undertaken any mergers or amalgamations or revaluation of assets:

The scheme of amalgamation of our Company entered (formerly, ICICI Brokerage Services Limited) with ICICI Web Trade Limited ("**IWTL**") under Sections 391 to 394 of the Companies Act, 1956 (the "**Scheme**"), was approved by the High Court of Judicature at Bombay on August 25, 2006. The Scheme was undertaken to expand the broking business of our Company. The appointed date of the Scheme was April 1, 2006, with the Scheme being effective from date on which the certified true copies of the order of the High Court of Bombay under Section 394 of the Companies Act, 1956 is filed with the RoC after obtaining all necessary approvals. The entire undertaking of IWTL including its assets, liabilities, licenses, contracts, litigation and employees, was transferred to and vested in our Company, on a going concern basis.

Upon the Scheme becoming effective, our Company allotted 3,750,000 equity shares of face value ₹ 10 each, to ICICI Bank and ICICI Trusteeship Services Limited (ICICI Equity Fund). In accordance with the order of the High Court of Judicature at Bombay, IWTL was dissolved, without being wound up.

Change in the activities of our Company

There has been no change in the activities of our Company during the past five years which may have a material effect on our financial condition, including discontinuance of any of the lines of our business, loss of agencies or such other factors.

Strategic or Financial Partners

As on the date of this Prospectus, our Company does not have any strategic or financial partners.

Shareholders' Agreements

As on the date of this Prospectus, our Company has not entered into any shareholders' agreements that are subsisting.

Guarantees

As of the date of this Prospectus, the Promoter Selling Shareholder, ICICI Bank has not given any guarantee to any third parties other than in the ordinary course of business.

Other Agreements

The Trademark Licensing Agreement entered into by our Company with ICICI Bank dated March 28, 2002, June 13, 2003 and July 18, 2006, each as amended from time to time, read with Trademark Licensing Agreement dated December 14, 2017 for the non-exclusive right to use, *inter alia*, certain trademarks containing the "ICICI" name. For details, please see the section entitled "*Our Business – Intellectual Property"* on page 144.

OUR SUBSIDIARIES

Unless otherwise specified, all information in this section is as of the date of this Prospectus.

Our Company has the following Subsidiaries:

1. ICICI Securities Holdings Inc.; and

2. ICICI Securities Inc.

Details of our Subsidiaries

1. **ICICI Securities Holdings Inc.**

Corporate Information:

ICICI Securities Holdings Inc. was incorporated on June 12, 2000, in the State of Delaware, United States of America. ICICI Securities Holdings Inc. is a holding company and is not currently registered with any regulatory authority.

Capital Structure:

	Number of equity shares*
Authorised Capital	3,000
Issued, subscribed and paid-up Capital	1,664

* *The equity shares of ICICI Securities Holdings Inc. have no par value.*

Shareholding Pattern:

The shareholding pattern of ICICI Securities Holdings Inc. is as follows:

Sr. No.	Name of the shareholder	Number of equity shares*	Shareholding percentage
1.	ICICI Securities Limited	1,664	100
Total		**1,664**	**100**

* *The equity shares of ICICI Securities Holdings Inc. have no par value.*

2. **ICICI Securities Inc.**

Corporate Information:

ICICI Securities Inc. was incorporated on June 13, 2000, in the State of Delaware, United States of America registered as a broker–dealer with the SEC and a member of the Financial Industry Regulatory Authority.

Capital Structure:

	Number of equity shares*
Authorised Capital	1,500
Issued, subscribed and paid-up Capital	1,298

* *The equity shares of ICICI Securities Inc. have no par value.*

Shareholding Pattern:

The shareholding pattern of ICICI Securities Inc. is as follows:

Sr. No.	Name of the shareholder	Number of equity shares *	Shareholding percentage
1.	ICICI Securities Holdings Inc.	1,298	100
Total		**1298**	**100**

* *The equity shares of ICICI Securities have no par value.*

Accumulated Profits or Losses of our Subsidiaries

There are no accumulated profits or losses of any of our Subsidiaries, not accounted for, by our Company.

Other Confirmations

None of our Subsidiaries have made any capital issue, including public or rights issue in the last three years.

None of our Subsidiaries are listed nor have our Subsidiaries been refused listing on any stock exchange in India or abroad.

Interest of the Subsidiaries in our Company

None of our Subsidiaries hold any Equity Shares in our Company.

None of our Subsidiaries have any business interest in our Company except as stated in the sections entitled "*Our Business*" and "*Related Party Transactions*" beginning on pages 127 and 198, respectively. For further details of the transactions between our Company and our Subsidiaries, please see section entitled "*Related Party Transactions*" on page 198.

Material Transactions

There are no sales or purchase between our Company or any of our Group Companies and any of our Subsidiaries where such sales or purchases exceed in value in the aggregate 10% of the total sales or purchases of our Company.

Common Pursuits

Except as disclosed in the section entitled "*Our Business*" and "*Related Party Transactions*" on pages 127 and 198 respectively, our Company and our Subsidiaries do not have any common pursuits.

OUR MANAGEMENT

Board of Directors

In terms of our Articles of Association, our Company is required to have not less than three Directors and not more than fifteen Directors. As on the date of this Prospectus, our Board comprises of eight Directors.

The following table provides details of our Board:

Name, Designation, Address, Occupation, Nationality, Term and DIN	Age (in years)	Other Directorships
Name: Chanda Deepak Kochhar ***Designation*****:** Chairperson and Nominee Director of ICICI Bank ***Address*****:** CCI Chambers, Flat number 45, Dinshaw Vachha Road, Churchgate, Mumbai 400 020 ***Occupation*****:** Service ***Nationality*****:** Indian ***Term*****:** With effect from October 15, 2008, not liable to retire by rotation ***DIN*****:** 00043617	56	• ICICI Bank Limited • ICICI Prudential Life Insurance Company Limited • ICICI Prudential Asset Management Company Limited • ICICI Lombard General Insurance Company Limited • ICICI Bank Canada • Catalyst Inc.
Name: Shilpa Naval Kumar ***Designation*****:** Managing Director and Chief Executive Officer ***Address*****:** The Cliff CHS, Flat 6, 2nd Floor, Sir Pochkhanwala Road, Worli, Mumbai 400 030 ***Occupation*****:** Service ***Nationality*****:** Indian ***Term*****:** For a term of five years from November 3, 2016 up to November 2, 2021 ***DIN*****:** 02404667	51	• ICICI Securities Primary Dealership Limited • National Investment and Infrastructure Fund Limited • The Ugar Sugar Works Limited
Name: Ajay Saraf ***Designation*****:** Executive Director ***Address*****:** Flat 1902, Beaumonde, Tower-B, Appasaheb Marathe Marg, Mumbai 400 025 ***Occupation*****:** Service ***Nationality*****:** Indian ***Term*****:** For a term of five years from May 25, 2016 up to May 24, 2021 ***DIN*****:** 00074885	48	None
Name: Vinod Kumar Dhall ***Designation*****:** Independent Director	74	• Advani Hotels And Resorts (India) Limited • ICICI Prudential Life Insurance Company Limited

Name, Designation, Address, Occupation, Nationality, Term and DIN	Age (in years)	Other Directorships
Address: Dewan Manohar House, B-88, Sector - 51, Noida 201 301 ***Occupation***: Advocate, retired IAS Officer ***Nationality***: Indian ***Term***: : For a term of five years from October 28, 2014 up to October 27, 2019 ***DIN***: 02591373		• ICICI Prudential Trust Limited • ICICI Prudential Pension Funds Management Company Limited • Orient Cement Limited • Schneider Electric Infrastructure Limited
Name: Ashvin Dhirajlal Parekh ***Designation***: Independent Director ***Address***: 501, 5th Floor, Raheja Princess, S.K. Bole Road, Prabhadevi, Mumbai 400 025 ***Occupation***: Service ***Nationality***: Indian ***Term***: For a term of five years from August 25, 2016 up to August 24, 2021 ***DIN***: 06559989	64	• ICICI Lombard General Insurance Company Limited • ICICI Securities Primary Dealership Limited.
Name: Subrata Mukherji ***Designation***: Independent Director ***Address***: Flat Number 2402, Mahindra Heights Co-Operative Housing Society, 96, Tardeo Road, Near A/c. Market, Tulsiwadi, Mumbai 400 034 ***Occupation***: Company Director ***Nationality***: Indian ***Term***: For a term of five years from November 29, 2017 up to November 28, 2022 ***DIN***: 00057492	65	• ICICI Venture Funds Management Company Limited
Name: Vijayalakshmi Rajaram Iyer ***Designation***: Independent Director ***Address***: Flat No. 1402, Barberry Towers, Nahar Amrit Shakti, Andheri (East), Mumbai 400 072 ***Occupation***: Service ***Nationality***: Indian ***Term***: For a term of five years from November 29, 2017 up to November 28, 2022 ***DIN***: 05242960	62	• Aditya Birla Capital Limited • Aditya Birla Finance Limited • Arihant Superstructures Limited • Edelweiss Housing Finance Limited • Indiabulls Ventures Limited • Jammu and Kashmir Bank Limited • Wadhawan Global Capital Limited • YES Trustee Limited • BFSI Sector Skill Council of India

Name, Designation, Address, Occupation, Nationality, Term and DIN	Age (in years)	Other Directorships
Name: Vishakha Vivek Mulye ***Designation*:** Nominee Director of ICICI Bank ***Address*:** A-303, Atria, Akruti Niharika Complex, Prof N.S. Phadke Marg, Andheri (East), Mumbai 400 069 ***Occupation*:** Service ***Nationality*:** Indian ***Term*:** With effect from February 24, 2016, not liable to retire by rotation. ***DIN*:** 00203578	49	• ICICI Bank Limited

Relationship between our Directors

None of our Directors are related to each other.

Arrangements or understandings with major shareholders, customers, suppliers or others

Chanda Deepak Kochhar and Vishakha Vivek Mulye are appointed as Nominee Directors on the Board of our Company by ICICI Bank. For further details, please see the section entitled "*History and Corporate Matters*" on page 149. Other than as disclosed above, none of our Directors have been appointed pursuant to any arrangement or understanding with major shareholders, customers, suppliers or others.

Brief Biographies of Directors

Chanda Deepak Kochhar is the Chairperson of our Board and Nominee Director of ICICI Bank. She holds a bachelor's degree in arts from the University of Mumbai and a master's degree in management studies from Jamnalal Bajaj Institute of Management Studies, Mumbai. She has received an honorary doctorate of laws from Carleton University, Canada. She has been the Managing Director and Chief Executive Officer of ICICI Bank since 2009. She is the recipient of the Padma Bhushan Award, 2011, the third highest civilian honour awarded by the Government of India. She has been a member of the Prime Minister's Council of Trade and Industry and High-Level Committee on Financing Infrastructure and is currently a member of the Board of Trade. She has been a Director on our Board since October 15, 2008.

Shilpa Naval Kumar is the Managing Director and Chief Executive Officer of our Company. She holds a post graduate diploma in management from Indian Institute of Management Calcutta. She has previously worked with ICICI Bank for over 27 years in the areas of planning, project finance, corporate banking and treasury at ICICI Bank. She is a member of the Secondary Market Advisory Committee of the Securities and Exchange Board of India and the Advisory Committees of the BSE Limited and National Stock Exchange of India Limited. She has been appointed as the Managing Director and Chief Executive Officer of our Company since November 3, 2016.

Ajay Saraf is an Executive Director of our Company. He is a member of the Institute of Chartered Accountants of India and Institute of Cost and Works Accountants of India. He currently heads the investment banking and institutional broking divisions at our Company. He has over 24 years of experience and has been associated with our Company for over six years. He has previously worked with ICICI Bank for approximately nine years in corporate banking, and Small and Medium Enterprises banking verticals. Prior to ICICI Bank, he worked with American Express Bank Limited. He has been a Director on our Board since May 25, 2011.

Vinod Kumar Dhall is an Independent Director of our Company. He holds a bachelor's degree in law from the University of Delhi and a master's degree in mathematics from the University of Allahabad. He is enrolled as an advocate with the Bar Council of Delhi and is in active legal practice in the field of competition law. He has experience in the fields of competition law, corporate affairs, industry, economic regulation and finance. Previously, he was a part of the Indian Administrative Services and served as a Secretary to the Government of India. He has also served as an acting chairman of the Competition Commission of India until 2008. He has also been an ex-officio member of SEBI, Life Insurance Corporation of India, General Insurance Corporation of India and has worked with the United Nations

Industrial Development Organisation. He has received several awards for his academic and extra-curricular achievements at the University of Allahabad. He has been a Director on our Board since October 28, 2014.

Ashvin Dhirajlal Parekh is an Independent Director of our Company. He is a member of the Institute of Chartered Accountants of India. He has experience in business strategies, corporate planning, institutional strengthening and business transformation across industries including banking, insurance, pension and capital markets both in domestic and global markets. He is currently a director on the board of ICICI Lombard General Insurance Company Limited and ICICI Securities Primary Dealership Limited and a designated partner of Ashwin Parekh Advisory Services LLP. He has been a Director on our Board since August 25, 2016.

Subrata Mukherji is an Independent Director of our Company. He holds a bachelor's degree in arts from the University of Mumbai and a master's degree in management studies from the University of Mumbai. He also holds a master's degree in accounting and finance from the London School of Economics and Political Science and has completed the executive program from the University of Michigan, School of Business Administration. He has previously worked with ICICI Bank Limited. He was the Executive Director of ICICI Limited from 2001 to 2002. Post merger, he was the Executive Director of ICICI Bank from 2002 to 2004. He has been the Managing Director and Chief Executive Officer of ICICI Securities Limited from 2004 to 2007. The name of ICICI Securities Limited was changed to ICICI Securities Primary Dealership Limited in 2007. He was the Chairman of the board of directors of ICICI Securities Primary Dealership Limited from August 2007 to May 2009 and the Managing Director and Chief Executive Officer of our Company from August 2007 to January 2009. He has also worked with ICICI Foundation for Inclusive Growth as Co-President from September 2010 to March 2011 and as President from April 2011 to July 2014. He has been an Independent Director on our Board since November 29, 2017.

Vijayalakshmi Rajaram Iyer is an Independent Director of our Company. She holds a master's degree in commerce from University of Mumbai. She has previously served as an Executive Director of Central Bank of India and the Chairperson and Managing Director of Bank of India. She was also a Whole Time Member (Finance and Investment) in the IRDAI. She has been a Director on our Board since November 29, 2017.

Vishakha Vivek Mulye is a Nominee Director of ICICI Bank Limited. She is a member of the Institute of Chartered Accountants of India. She has worked in the areas of strategy, finance, treasury and markets, structured finance, corporate and project finance, insurance and private equity. She has been appointed as an Executive Director of ICICI Bank with effect from January 19, 2016 and is responsible for Wholesale Banking. She also worked with ICICI Lombard General Insurance Company for over a year. She was the Managing Director and Chief Executive Officer of ICICI Venture Funds Management Company for over five years. She has been a Director on our Board since February 24, 2016.

Confirmations

1. None of our Directors are, or were, directors of any listed company during the last five years preceding the date of the Draft Red Herring Prospectus, whose shares have been or were suspended from being traded on any stock exchanges.

2. No consideration in cash or Equity Shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested by any person either to induce such director to become, or to help such director to qualify as a Director, or otherwise for services rendered by him or her or by the firm or company in which he or she is interested, in connection with the promotion or formation of our Company.

3. None of our Directors are, or were, directors of any listed company which has been, or was delisted from any stock exchanges, except for Vijayalakshmi Rajaram Iyer, the details for which are provided as under:

Name of the company which was delisted	Jammu and Kashmir Bank Limited
Name of the stock exchange(s) on which the company was listed	BSE Limited, National Stock Exchange of India Limited, Delhi Stock Exchange Limited & Ludhiana Stock Exchange
Date of delisting on stock exchanges	Delhi Stock Exchange – October 14, 2005 Ludhiana Stock Exchange – August 17, 2005
Whether the delisting was compulsory or voluntary delisting	The shares of the Jammu and Kashmir Bank Limited were voluntarily delisted from the Delhi Stock Exchange and Ludhiana Stock Exchange
Reasons for delisting	No trading on the Delhi Stock Exchange and the Ludhiana Stock Exchange.
Whether the company has been relisted	No
Date of relisting, in the event the company is relisting	Not Applicable
Name of the stock exchange(s) on which the company	Not Applicable

was relisted	
Term (along with relevant dates) in the above company	Vijayalakshmi Rajaram Iyer was, and has been, an Independent Director on the board of the Jammu and Kashmir Bank Limited with effect from June 17, 2017

Terms of appointment of whole time directors

Shilpa Naval Kumar

Shilpa Naval Kumar is currently the Managing Director and Chief Executive Officer of our Company. Our Board, at its meeting held on October 14, 2016 appointed Shilpa Naval Kumar as Managing Director and Chief Executive Officer of the Company, subject to the approval of our Shareholders for a period of five years effective November 3, 2016. Subsequently, the appointment of Shilpa Naval Kumar as Managing Director and Chief Executive Officer of the Company was approved by our Shareholders at the EGM held on January 11, 2017. Pursuant to the Board resolution and shareholder resolution dated April 20, 2017 and June 9, 2017 respectively, she shall be entitled to the following remuneration, including salary and perquisites with effect from April 1, 2017:

Particulars	Remuneration (in ₹) (per annum)
Basic salary	10,761,360
Allowances*	14,078,304
Target Performance Bonus	16,257,822
Perquisites	Please refer to Note below
Retirals (includes provident fund and gratuity)	In accordance with Company Policy

** Allowances include house rent allowance, running and maintenance expenses of car (including fuel, repairs and maintenance, insurance, driver's salary), leave travel allowance, personal pay, medical reimbursement of ₹ 15,000 per annum.*

Note: Perquisites include car provided by Company in line with group benefits policy, one time soft furnishing allowance of up to ₹ 1.8 million for a period of five years, telephone and internet usage at residence or reimbursement of expenses in lieu thereof, membership of one club, group life insurance cover of ₹ 12.50 million, personal accident insurance cover of ₹ 45 million, medical insurance for hospitalization coverage for self and dependents of ₹ 0.40 million per annum and domiciliary medical expenses for self and dependents of ₹ 0.075 million, of which ₹ 0.015 million is included in the allowances, leave as per Company policy and children's scholarship as per employees children scholarship scheme of the Company and interest subsidy at 5% per annum for housing loan for purchase of residential property up to a maximum value of ₹ 80 million in Mumbai (lower limits ranging from ₹ 35 million to ₹ 45 million for other cities in line with the group policy).

Further, proposed target performance bonus for Fiscal 2018 is as follows – 70% of total fixed pay (which comprises basic salary and allowances. Superannuation equivalent amount is deducted from allowances while calculating target bonus) i.e. ₹ 16,257,822. Additionally, in the event the quantum of bonus exceeds 50% of total fixed pay, 60% of the bonus would be paid upfront and balance 40% will be equally deferred over the next three years in accordance with the compensation policy.

Shilpa Naval Kumar was granted 332,500 stock options of ICICI Bank on May 3, 2017, vesting over three years, in proportions of 30%, 30% and 40% under ICICI Bank Employees Stock Options Scheme, 2000, subject to the necessary regulatory approvals.

Ajay Saraf

Our Board, at its Meeting held on April 26, 2011 appointed Ajay Saraf as Executive Director of the Company, subject to the approval of our Shareholders for a period of five years effective May 25, 2011. Subsequently, the appointment of Ajay Saraf as Executive Director of the Company was approved by our Shareholders at the AGM held on June 23, 2011. Our Board, at its meeting held on April 28, 2016 and our Shareholders in their AGM held on August 25, 2016 approved the re-appointment of Ajay Saraf as Executive Director with effect from May 25, 2016 for a period of five years till May 24, 2021. Pursuant to the Board resolution and Shareholder resolution dated April 20, 2017 and June 9, 2017, respectively, he shall be entitled to the following remuneration, including salary and perquisites with effect from April 1, 2017:

Particulars	Remuneration (in ₹) (per annum)
Basic salary	8,803,920
Allowances*	10,775,860
Target Performance Bonus	13,705,846
Perquisites	Please refer to Note below
Retirals (provident fund, gratuity)	In accordance with the Company policy

** Allowances include house rent allowance, running and maintenance expenses of car (including fuel, repairs and maintenance, insurance, driver's salary), leave travel allowance, personal pay, medical reimbursement of ₹ 15,000 per annum.*

Note: Perquisites include car provided by Company in line with group benefits policy, membership of one club, group life insurance cover of ₹ 12.5 million, personal accident insurance cover of ₹ 35 million, medical insurance for hospitalization coverage for self and dependents of ₹ 0.40 million per annum, leave as per Company policy and children's scholarship as per employees children scholarship scheme of the Company.

Further, proposed target performance bonus for Fiscal 2018 is as follows – 70% of total fixed pay (which comprises basic salary and allowances) being ₹13,705,846. Additionally, in the event the quantum of bonus exceeds 50% of total fixed pay, 60% of the bonus would be paid upfront and balance 40% will be equally deferred over next three years in accordance with the compensation policy.

Ajay Saraf was granted 145,800 stock options on May 3, 2017, respectively, vesting over three years, in proportions of 30%, 30% and 40% under ICICI Bank Employees Stock Options Scheme, 2000, subject to the necessary regulatory approvals.

Bonus or Profit Sharing Plan

Except for the compensation policy applicable to our Executive Directors, our Company does not have any bonus or profit sharing plan for our other Directors.

1. Variable pay (Performance bonus)

The variable compensation will comprise of performance bonus. Any long term pay in the nature of stock options will be excluded from the components of variable pay.

2. Long- term Incentive Plan

Long Term Incentive Plan will be approved by the Nomination and Remuneration Committee every year based on the principle of differentiation on performance. The vesting of Long Term Incentives will be normally spread over a period of three years or more.

3. Employee Stock Options

ICICI Bank has instituted ICICI Bank Employees Stock Options Scheme, 2000. Our Company has instituted ESOS 2017. However, as on date, no options have been granted under ESOS 2017. For details, please see the section entitled, "*Capital Structure*" on page 79.

Payment and Benefits to our Directors

Remuneration paid to our Managing Director and Chief Executive Officer

Following are the details of remuneration paid to Shilpa Naval Kumar, our Managing Director and Chief Executive Officer for Fiscal 2017:

Particulars	Remuneration (in ₹ million)
Gross salary	8.6
Perquisites	0.3
Others	0.9
Total	**9.8**

Note: Anup Bagchi, was the Managing Director from May 1, 2016, until his appointment as a nominee Director on the Board, being November 3, 2016. Further, please note that Shilpa Naval Kumar was paid performance bonus of ₹5,324,618 for Fiscal 2017 in the month of April, 2017.

Shilpa Naval Kumar was granted 332,500 stock options of ICICI Bank on May 3, 2017 under ICICI Bank Employees Stock Options Scheme, 2000.

Remuneration of Executive Director

Following are the details of the remuneration paid to Ajay Saraf, the Executive Director, in Fiscal 2017:

Particulars	Remuneration (in ₹ million)
Gross salary*	25.2
Perquisites	0.5
Others	2.6
Total	28.4

** Ajay Saraf was paid performance bonus of ₹6,200,000 for Fiscal 2016 which was paid in Fiscal 2017.*

Note: Ajay Saraf was awarded performance bonus of ₹ 11,625,500 for Fiscal 2017, of which ₹ 6,975,300 was paid in April, 2017 and the balance would be deferred equally over three years.

Ajay Saraf was granted 145,800 stock options and 161,500 stock options of ICICI Bank on May 3, 2017 and April 28, 2016, respectively, under ICICI Bank Employees Stock Options Scheme, 2000.

Remuneration of Non-Executive Director and Independent Directors

In terms of with the resolution of the Board dated April 16, 2014, the Board has approved payment of sitting fees of ₹0.1 million for attending each Board meeting and ₹ 0.02 million for attending each meeting of the committee of the Board. Further, our Board in its meeting held on April 20, 2017 approved payment of profit related commission to Non-Executive Director other than nominee Directors of not exceeding 1% of net profits of the Company.

The following table provides the details of sitting fees and profit related commission paid to the Non-Executive and Nominee Directors during Fiscal 2017:

Sr. No.	Name of the Director	Sitting Fees (In ₹ million)	Commission (In ₹ million)	Total (In ₹ million)
1.	Chanda Deepak Kochhar	-	-	-
2.	Shilpa Naval Kumar*	-	-	-
3.	Vishakha Vivek Mulye	-	-	-

**Indicates sitting fee and profit related commission paid up to November 3, 2016. Shilpa Naval Kumar was appointed as the Managing Director and Chief Executive Officer of our Company with effect from November 3, 2016.*

The following table sets forth details of sitting fees and profit related commission paid to the Independent Directors during Fiscal 2017:

Sr. No.	Name of the Director	Sitting Fees (In ₹ million)	Commission (In ₹ million)	Total (In ₹ million)
1.	Vinod Kumar Dhall	1.31	0.75	2.06
2.	Ashvin Dhirajlal Parekh	0.42	0.45	0.87
3.	Vijayalakshmi Rajaram Iyer*	-	-	-
4.	Subrata Mukherji*	-	-	-

** Appointed in Fiscal 2018.*

Remuneration paid to our Directors by our Subsidiaries and Associate Companies

As on the date of this Prospectus, no remuneration was paid to our Directors by our Subsidiaries.

As on the date of this Prospectus, our Company does not have any associate company.

Shareholding of Directors in our Company

The following table provides details of shareholding of our Directors in our Company:

Sr. No.	Name of the Director	Number of Equity Shares held in our Company
1.	Shilpa Naval Kumar	200*
2.	Ajay Saraf	200*

** Held jointly with ICICI Bank, as a nominee.*

Our Articles of Association do not require our Directors to hold any qualification shares.

Shareholding of Directors in our Subsidiaries

None of our Directors hold any equity shares in our Subsidiaries as on the date of this Prospectus.

Appointment of relatives of Directors to any office or place of profit

None of the relatives of our Directors currently hold any office or place of profit in our Company.

Interests of Directors

Our Managing Director and Chief Executive Officer may be deemed to be interested to the extent of remuneration, other perquisites and stock options for which he may be entitled to as part of his services rendered to our Company as an officer or an employee of our Company.

Our Executive Director may be interested to the extent of remuneration, other perquisites and stock options for which they may be entitled to as part of their services rendered to our Company as an officer or an employee of our Company.

Our Nominee Directors may be interested to the extent of their appointment as a Nominee Director in our Company.

Our Independent Directors may be interested to the extent of fees, commission and the reimbursement of other expenses payable to them for attending the meetings of our Board and committees thereof.

Certain of our Directors may also be regarded as interested in the Equity Shares that may be allotted, pursuant to the Offer, to the companies, firms and trusts, in which they are interested as directors, members, partners, trustees and promoters. Certain of our Directors will also be deemed to be interested to the extent of any dividends payable to them and other distributions in respect of the Equity Shares held by them in our Company.

Our Directors have no interests in the promotion of our Company.

Our Company has not entered into any service contracts with our Directors which provide for benefits upon termination of employment of our Directors.

Further, our Directors have no interests in any property acquired within two years from the date of this Prospectus or proposed to be acquired by our Company.

No loans have been availed by our Directors or Key Management Personnel from our Company.

Changes in our Board in the last three years

Name	Date of appointment / cessation	Reason
Zarin Daruwala	February 24, 2016	Ceased to be a Director
Vishakha Vivek Mulye	February 24, 2016	Appointed as Nominee Director
Anup Bagchi	May 1, 2016	Re-appointed as Managing Director and Chief Executive Officer
Ajay Saraf	May 25, 2016	Re-appointed as an Executive Director
Uday Chitale	June 26, 2016	Ceased to be an Independent Director
Ashvin Dhirajlal Parekh	August 25, 2016	Appointed as an Independent Director
Shilpa Naval Kumar	November 3, 2016	Appointed as Managing Director and Chief Executive Officer
Anup Bagchi	November 3, 2016	Appointed as Nominee Director
Anup Bagchi	November 29, 2017	Ceased to be a Director
Vijayalakshmi Rajaram Iyer	November 29, 2017	Appointed as an Independent Director
Subrata Mukherji	November 29, 2017	Appointed as an Independent Director

Borrowing powers of our Board

Pursuant to our Articles of Association, subject to Sections 179 and 180 and other applicable provisions of the Companies Act, our Board may from time to time at its discretion, generally raise loans or borrow money or secure payment of any sum or sums of money so borrowed for the purpose of our Company. The shareholders of our Company, by resolution dated July 25, 2017, approved the increase in the borrowing powers of our Board to ₹25,000 million.

Corporate Governance

The corporate governance provisions and disclosure requirements of the SEBI Listing Regulations will be applicable to us immediately upon listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of applicable regulations, including the SEBI Listing Regulations, the Companies Act and the SEBI ICDR Regulations and the rules, regulations and byelaws of the Stock Exchanges, and the SCRR, in respect of corporate governance, including constitution of our Board and committees thereof, and formulation and adoption of policies. The corporate governance framework is based on an effective independent Board, separation of our Board's supervisory role from the executive management team and constitution of our Board committees, as required under law.

Our Board has been constituted in compliance with the Companies Act, 2013, the SEBI Listing Regulations and in accordance with best practices in corporate governance. Our Board functions either as a full board, or through various committees constituted to oversee specific operational areas. The executive management of our Company provides our Board with detailed reports on its performance periodically.

Currently, our Board has eight Directors comprising of two Executive Directors, two Non-Executive and Nominee Directors, and four Independent Directors, of which four directors are woman directors.

Committees of our Board

In addition to the committees of our Board detailed below, our Board may, from time to time, constitute committees for various functions.

Audit Committee

The members of the Audit Committee are:

1. Vinod Kumar Dhall, Independent Director (Chairman of the Audit Committee);

2. Ashvin Dhirajlal Parekh, Independent Director;

3. Subrata Mukherji, Independent Director; and

4. Vishakha Vivek Mulye, Nominee Director

The Audit Committee was last re-constituted by our Board on November 24, 2017. The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and the SEBI Listing Regulations, and its terms of reference include the following:

(a) Overseeing the financial statements, the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;

(b) Overseeing the procedures and processes established to attend to issues relating to maintenance of books of account, administration procedures, transactions and other matters having a bearing on the financial position of the Company, whether raised by the auditors or by any other person;

(c) Reviewing, with the management, the quarterly financial statements and the certificate in respect of internal controls over financial reporting as per the requirements of the Sarbanes Oxley Act, 2002, before submission to the Board for approval;

(d) Reviewing, with the management, the quarterly, half-yearly and annual financial statements and auditors' report thereon before submission to the Board for approval, with particular reference to:

    - Changes in accounting policies and practices and reasons for the same;
    - Major accounting entries based on the exercise of prudent judgment and estimates by management;
    - Modified opinion(s) in the draft audit report;
    - Significant adjustments made in the financial statements arising out of audit;
    - Compliance with listing and other legal requirements relating to financial statements;
    - Review the management discussion and analysis of financial condition and results of operations;
    - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
    - Any related party transactions i.e. transactions of the Company of material nature, with promoter or the management, their subsidiaries or relatives, etc. that may have a potential conflict with the interests of the Company at large; and
    - Approve any subsequent modification of transactions of the Company with related parties, provided, that the Committee may grant omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed.

(e) Recommending to the Board the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and/ or branch auditor and the fixation of audit fee;

(f) Approving the payment to statutory auditors for any other services rendered by the statutory auditors;

(g) Reviewing and monitoring, with the management, performance of statutory auditor's, the auditor's independence and effectiveness of audit process;

(h) Discussing with the statutory auditors before the audit commences about the nature and scope of audit as well as post audit discussion to ascertain any area of concern;

(i) Calling for comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of the financial statements before their submission to the Board and also to discuss any related issues with the internal and statutory auditors and management of the Company;

(j) Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the internal auditors / concurrent auditors / special auditors and the fixation of their remuneration.

(k) Reviewing, with the management, performance of internal auditors;

(l) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit;

(m) Setting up procedures and processes to address all concerns relating to the adequacy of checks and control systems;

(n) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure internal control systems of a material nature and reporting the matter to the Board;

(o) Reviewing, with the management, the adequacy of internal control systems;

(p) Monitoring the compliance function and the Company's risk profile in respect of compliance with external laws and regulations and internal policies;

(q) Reviewing reports on (o) and (p) above and on proactive compliance activities aimed at increasing the Company's ability to meet its legal and ethical obligations, on identified weaknesses, lapses, breaches or violations and the controls and other measure in place to help detect and address the same;

(r) Evaluating internal financial controls and risk management systems;

(s) Reporting any significant findings (including Audit Issue Rectification Index (AIRI)) to the Risk Management Committee of the Company on a quarterly basis.

(t) Discussing with the internal auditors of any significant finding and follow up thereon;

(u) Reviewing the following matters:

- Penal action taken against the Company under various laws and statutes
- Reports of inspection by regulatory authorities viz. SEBI, BSE, NSE, IRDA, PFRDA, AMFI;
- Follow-up action on the inspection reports;
- Compliance with the inspection reports of regulatory authorities;
- Accountability for unsatisfactory compliance with inspection reports, delay in compliance and non-rectification of deficiencies;

(v) Reviewing the following matters:

- Reports of the audits conducted by the statutory auditors and their periodicity and scheduling;
- Compliance with the observations of the statutory auditors;

(w) Reviewing the following matters:

- Reports of the different types of audits conducted by the internal auditors and their periodicity and scheduling;
- Follow-up action on the audit reports, particularly concerning unsatisfactory areas of operations;
- Compliance with the observations of the internal auditors;
- Omissions on the part of the auditing team to detect serious irregularities;

(x) Approving compliance programmes, review their effectiveness on a regular basis and review material compliance issues or matters;

(y) Reviewing the Anti Money Laundering (AML) / Counter – Financing of Terrorism (CFT) policy annually and review the implementation of the Company's AML / CFT programme;

(z) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and looking into substantial delays in the payment to creditors;

(aa) Reviewing the functioning of the whistle blower mechanism or other confidential mechanisms for employees to report ethical and compliance concerns with breaches or violations;

(bb) To establish procedures for:

- the receipt, retention and treatment of complaints received regarding accounting, internal accounting controls or auditing matters; and
- the confidential, anonymous submission by employees regarding questionable accounting or auditing matters;

(cc) Engaging, without seeking Board approval, independent counsel and other advisors, as it determines necessary to carry out its duties.

(dd) Formulating/ amending code of ethics and governance, insider trading code and whistle blower policy.

(ee) Scrutinising of inter-corporate loans and investments;

(ff) Reviewing, to the extent possible, with the management, the statement of deviations, specifically, the quarterly statement of deviation submitted to the stock exchanges under Regulation 32(1) and the annual statement of funds utilised for the purposes other than those stated in the offer documents under Regulation 32(7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(gg) Valuing of undertakings or assets of the Company, wherever it is necessary;

(hh) Investigating into any matter in relation to the terms of reference of the audit committee or referred to it by the Board and for this purpose, to obtain professional advice from external sources and have full access to information contained in the records of the Company;

(ii) Carrying out any other function, if any, as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and/ or specified/ provided under the Companies Act, 2013 or the SEBI Listing Regulations, and other applicable law; and

(jj) Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;

(kk) Reviewing the housekeeping note.

The powers of the Audit Committee include the following:

(a) To investigate any activity within its terms of reference;

(b) To seek information from any employees;

(c) To obtain outside legal or other professional advice; and

(d) To secure attendance of outsiders with relevant expertise, if it considers necessary.

The Audit Committee is required to meet at least four times in a year, and not more than 120 days are permitted to elapse between two meetings in accordance with the terms of the SEBI Listing Regulations.

Nomination and Remuneration Committee

The members of the Nomination and Remuneration Committee are:

1. Vinod Kumar Dhall, Independent Director (Chairman of the Nomination and Remuneration Committee);

2. Ashvin Dhirajlal Parekh, Independent Director; and

3. Chanda Deepak Kochhar, Nominee Director

The Nomination and Remuneration Committee was last re-constituted by our Board on July 18, 2016. The scope and functions of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations and its terms of reference include the following:

(a) To submit recommendations to the Board with regard to –

- Filling up of vacancies in the Board that might occur from time to time and appointment of additional non whole-time Directors. In making these recommendations, the Committee shall take into account the provisions of the Articles of Association and the special professional skills required for efficient discharge of the Board's functions;

- Directors liable to retire by rotation;

- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal;

  ''senior management'' means personnel of the company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads as defined by the Companies Act, 2013 as amended from time to time;

(b) Evaluating the performance of the whole-time Directors of the Company;

(c) Evaluating the performance of the Board and the individual Members on certain pre-determined parameters as may be laid down by the Board as part of a self-evaluation process;

(d) Determining and recommending to the Board from time to time the amount of remuneration including performance or achievement bonus, Long Term Incentives and perquisites payable to the whole-time Directors of the Company;

(e)

- Approving the policy for and quantum of variable pay payable to the employees of the Company;

- Recommending to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees;

(f) Formulating the code of ethics and governance;

(g) Recommending to the Board Governance, Remuneration and Nomination Committee of ICICI Bank Limited (BGNRC of ICICI Bank) for its recommendation to the Board of ICICI Bank for the grant of Employee Stock Options of ICICI Bank to the whole-time Directors of the Company;

(h) Formulating the criteria for determining qualifications, positive attributes and independence of a director;

(i) Formulating the criteria for evaluation of performance of independent directors and the board of directors and to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(j) Determining and recommending to the Board from time to time, the amount of commission and fees payable to the Directors within the applicable provisions of the Companies Act, 2013 and other applicable statutes, if any;

(k) Devising a policy on diversity of the Board;

(l) Performing such functions as are required to be performed by the Committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 as amended from time to time; and

(m) Performing such other activities as may be delegated by the Board and/or specified/provided under the Companies Act, 2013 or the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, or by any other regulatory authority.

Stakeholders' Relationship Committee

The members of the Stakeholders' Relationship Committee are:

1. Vijayalakshmi Rajaram Iyer, Independent Director (Chairperson of the Stakeholders' Relationship Committee);

2. Shilpa Naval Kumar, Managing Director and Chief Executive Officer; and

3. Ajay Saraf, Executive Director

The Share Transfer Committee was renamed as the Stakeholders' Relationship Committee by our Board at their meeting held on November 24, 2017. The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations and its terms of reference include the following:

(a) Considering and resolving grievances of security holders of the Company, including complaints related to transfer of shares, non-receipt of annual report and non-receipt of declared dividends;

(b) Allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

(c) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

(d) Issuing of duplicate certificates and new certificates on split/consolidation/renewal; and

(e) Carrying out any other function as may be decided by the Board or prescribed under the Companies Act, 2013, the Securities and Exchaneg Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, or any other applicable law.

Corporate Social Responsibility Committee

The members of the Corporate Social Responsibility Committee are:

1. Vinod Kumar Dhall, Independent Director (Chairman of the Corporate Social Responsibility Committee);

2. Shilpa Naval Kumar, Managing Director and Chief Executive Officer; and

3. Ajay Saraf, Executive Director

The Corporate Social Responsibility Committee was last re-constituted by our Board on October 14, 2016. The terms of reference of the Corporate Social Responsibility Committee were revised pursuant to Board resolution dated November 24, 2017. The terms of reference of the Corporate Social Responsibility Committee of our Company include the following:

The terms of reference of Corporate Social Responsibility Committee include:

- Formulating and recommending to the Board the corporate social responsibility policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;

- Reviewing proposals, approve and recommend the amount of expenditure which shall be incurred on the activities indicated in the corporate social responsibility policy;

- Identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;

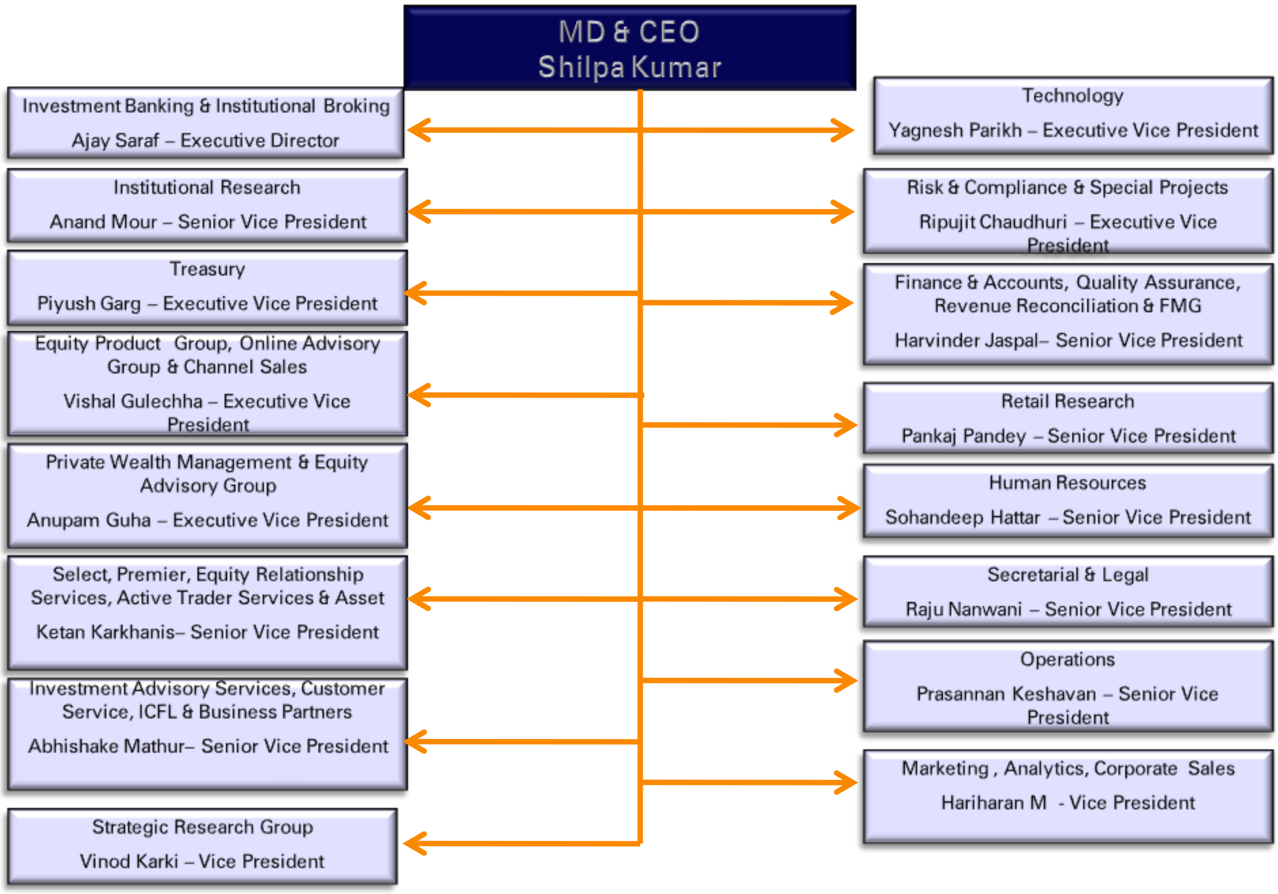
- Recommending the amount of corporate social responsibility policy expenditure for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by our Company;

- Monitoring the implementation of Corporate Social Responsibility Policy of the Company and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes.

- Delegating responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities; and

- Performing such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of our Company.

Management Organisation Chart



Key Management Personnel

Our Company has appointed the key managerial personnel in accordance with the Companies Act, 2013 and senior management personnel (collectively, the "**Key Management Personnel**").

Key Managerial Personnel

Apart from our Managing Director and Chief Executive Officer, and Executive Director, the following persons are our Key Managerial Personnel. For details in relation to biography of our Managing Director and Chief Executive Officer, and Executive Directors, please see the section entitled "*Our Management - Brief Biographies of Directors*" on page 164.

Harvinder Jaspal is the Chief Financial Officer of our Company. He holds a bachelor's degree in engineering from Maulana Azad College of Technology, Bhopal and holds a post graduate diploma in business management from Indian Institute of Management Society, Lucknow. He has previously worked with ICICI Prudential Life Insurance Company Limited for approximately 10 years in the finance and accounts function. He has experience across expense management, business planning & analysis, balance score card, business MIS, investor relations, financial accounting and reporting, treasury and investment operations, financials controls, sales commercials and regulatory reporting as well as corporate communications. Previously he has worked with Hindustan Unilever Limited. He has been associated with our Company since September 1, 2017. Since he has joined our Company in the current Fiscal, there was no compensation paid to him during the last Fiscal.

Raju Nanwani is the Company Secretary of our Company. He holds a bachelor's degree in commerce from the University of Mumbai and holds a bachelor's degree in law (general) from University of Mumbai. He is a fellow member of the Institute of Company Secretaries of India. He secured 4th rank in the Final Examination of ICSI on an all India basis and 1st rank in the Western Region for which he was awarded Western India Regional Council Medal. He has over 19 years of experience in capital markets and financial services industry. He previously worked with ICICI Securities Primary Dealership Limited as the Company Secretary. He has also worked with NSE in their legal and secretarial department and SBI Mutual Fund. He has been associated with our Company since July 17, 2007. During the last Fiscal, he was paid a total compensation of ₹ 8.1 million.

Senior Management Personnel

Prasannan Keshavan heads the Operations function of our Company. He holds a bachelor's degree in commerce from University of Mumbai and holds a master's degree in financial management from Narsee Monjee Institute of Management Studies, Mumbai. He has been associated with the Company for over 11 years prior to which he was associated with ICICI Infotech and ICICI Web Trade Limited (which were then subsidiaries of ICICI Limited/ ICICI Bank) for approximately seven years. He has been instrumental in setting up the robust processes across various aspects of business including online, distribution and sales operations. Prior to joining ICICI Bank, he has worked with Kamat's group of hotels for over five years. He has been associated with our Company since October 1, 2006. During the last Fiscal, he was paid a total compensation of ₹ 13.0 million.

Ripujit Chaudhuri, heads the Risk function of our Company. He holds a bachelor's degree in engineering from University of Burdwan and holds a master's degree in management studies from Jamnalal Bajaj Institute of Management Studies, Mumbai. He has over 25 years of work experience. He has previously worked with ICICI Bank for over 16 years across various risk management functions. Prior to joining ICICI Bank, he has worked with Indian Aluminium Company Limited, Enron India Private Limited, Broadband Solutions Private Limited and SBI Capital Markets Limited. He has been associated with our Company since October 9, 2017. Since he has joined our Company in the current Fiscal, there was no compensation paid to him during the last Fiscal.

Sohandeep S. Hattar, heads the Human Resources function of our Company. He holds a bachelor's degree in science from Delhi University and holds a master's degree in human resource and organisational development from the Department of Commerce, Delhi School of Economics. He has over 15 years of experience in various facets of human resource functions including learning & development, leadership development and talent acquisition. He has previously worked with ICICI Bank for over 13 years. Prior to joining ICICI Bank, he has worked with Larsen & Toubro Limited. He has been associated with our Company since September 1, 2017. Since he has joined our Company in the current Fiscal, there was no compensation paid to him during the last Fiscal.

Yagnesh Parikh, is the Chief Technology Officer of our Company. He holds a bachelor's degree in commerce from University of Mumbai and bachelor's in computer science from The International University. He has over 22 years of experience. He has been associated with the Company for over nine years prior to which he has worked with ICICI Bank for over 13 years across technology teams in the retail technology group, including ICICI Infotech. He has been associated with our Company since April 1, 2008. During the last Fiscal, he was paid a total compensation of ₹ 21.6 million.

None of our Key Management Personnel are related to each other.

All our Key Management Personnel are permanent employees of our Company.

There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of our Key Management Personnel were selected as members of our senior management.

Shareholding of Key Management Personnel

The following table sets outs the shareholding of our Key Management Personnel as of the date of this Prospectus:

Sr. No.	Name	Number of Equity Shares
1.	Shilpa Naval Kumar	200*
2.	Ajay Saraf	200*
3.	Harvinder Jaspal	-
4.	Raju Nanwani	-
5.	Prasannan Keshavan	-
6.	Ripujit Chaudhuri	200*
7.	Sohandeep S. Hattar	200*
8.	Yagnesh Parikh	-

* *Held jointly with ICICI Bank, as a nominee.*

Bonus or Profit Sharing Plan

Except for the compensation policy applicable to the Key Management Personnel, our Company does not have any bonus or profit sharing plan for the Key Management Personnel.

1. Variable pay (Performance bonus)

The variable compensation will comprise of performance bonus. Any long term pay in the nature of stock options will be excluded from the components of variable pay.

2. Long- term Incentive Plan

Long Term Incentive Plan will be approved by the Nomination and Remuneration Committee every year based on the principle of differentiation on performance. The vesting of Long Term Incentives will be normally spread over a period of three years or more.

3. Employee Stock Options

ICICI Bank has instituted ICICI Bank Employees Stock Options Scheme, 2000. Our Company has instituted ESOS 2017. However, as of date no options have been granted under ESOS 2017. For details, please see the section entitled, "*Capital Structure*" on page 79.

Interests of Key Management Personnel

The Key Management Personnel do not have any interests in our Company other than to the extent of the remuneration or benefits, including contingent or deferred compensation, to which they are entitled to as per their terms of appointment, reimbursement of expenses incurred by them during the ordinary course of business, the annual performance bonus, a long term performance pay, the employee stock options and the insurance policies of our Company. Some of the Key Management Personnel may also be deemed to be interested to the extent of any dividend payable to them.

Our Company has not entered into any service contracts with our Key Management Personnel which provide for benefits upon termination of employment of our Key Management Personnel.

Changes in our Key Management Personnel

The changes in our Key Management Personnel in the last three years are as follows:

Name	Date of change	Reason for change
Anup Bagchi	November 3, 2016	Resigned as Managing Director and Chief Executive Officer
Shilpa Naval Kumar	November 3, 2016	Appointed as Managing Director and Chief Executive Officer

Name	Date of change	Reason for change
Prashant Mohta	September 1, 2017	Served as Chief Financial Officer and transferred to ICICI Bank
Harvinder Jaspal	September 1, 2017	Appointed as Chief Financial Officer
Vaijayanti Naik	September 1, 2017	Served as Head – Human Resources and was transferred to ICICI Bank
Sohandeep Hattar	September 1, 2017	Appointed as Head – Human Resources
Subir Saha	October 9, 2017	Served as Head – Internal Controls and was transferred to ICICI Bank
Ripujit Chaudhuri	October 9, 2017	Appointed as Head – Risk

Remuneration of our Key Management Personnel

For details in relation to remuneration payable to Shilpa Naval Kumar and Ajay Saraf, please see the section entitled "*Our Management – Payment and Benefits to our Directors*" on page 168. For details in relation to remuneration of other Key Management Personnel, please see the section entitled "*Our Management – Key Management Personnel*" on page 178.

Payment or Benefit to officers of our Company

Except for the payment of compensation for services rendered by our officers and benefits under the employee benefit schemes of our Company, no amount or benefit has been paid or given within the two preceding years or intended to be paid or given to any officer and consideration for payment of giving of the benefit.

OUR PROMOTER AND PROMOTER GROUP

Our Promoter

The Promoter of our Company is ICICI Bank. ICICI Bank currently holds 322,141,400 Equity Shares, equivalent to 100% of the pre-Offer issued, subscribed and paid-up Equity Share capital of our Company. Our Promoter will continue to hold 79.02% of the post-Offer issued, subscribed and paid-up Equity Share capital of our Company, subject to finalisation of the Basis of Allotment.

Our Company confirms that the PAN, the bank account numbers, the company registration number and the address of the registrar of companies where ICICI Bank is registered have been submitted to the Stock Exchanges at the time of filing of the Draft Red Herring Prospectus.

ICICI Bank

Corporate Information

ICICI Bank was incorporated on January 5, 1994 as a public limited company under the Companies Act, 1956 at Vadodara, Gujarat. In 2002, ICICI Limited, a non-bank financial institution, and two of its subsidiaries, ICICI Personal Financial Services Limited and ICICI Capital Services Limited, were amalgamated with ICICI Bank.

The registered office of ICICI Bank is located at ICICI Bank Tower, near Chakli Circle, Old Padra Road, Vadodara, 390 007. ICICI Bank is registered with RBI as a banking company. ICICI Bank provides a wide range of banking and financial services including commercial banking and treasury operations.

ICICI Bank does not have any identifiable promoters and is a professionally managed company.

The corporate identification number of ICICI Bank is L65190GJ1994PLC021012.

The equity shares of ICICI Bank are currently listed on BSE and NSE. The American Depository Shares ("**ADS**") of ICICI Bank are listed on the New York Stock Exchange.

There has been no change in control or management of ICICI Bank in the three years preceding the date of the Draft Red Herring Prospectus.

Board of directors of ICICI Bank

The following table sets forth details of the board of directors of ICICI Bank as on the date of this Prospectus:

Sr. No.	Name of the director	Designation
1.	M. K. Sharma	Chairman, Independent Director
2.	Uday Chitale	Independent Director
3.	Dileep Choksi	Independent Director
4.	Neelam Dhawan	Independent Director
5.	Tushaar Shah	Independent Director
6.	V. K. Sharma	Independent Director
7.	Amit Agrawal	Government Nominee Director
8.	Chanda Deepak Kochhar	Managing Director and Chief Executive Officer
9.	N. S. Kannan	Executive Director
10.	Vishakha Vivek Mulye	Executive Director
11.	Vijay Chandok	Executive Director
12.	Anup Bagchi	Executive Director

Shareholding pattern of ICICI Bank

The following table provides details of the shareholding pattern of ICICI Bank as on December 31, 2017:

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of shares underlying depository receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of equity shares held in dematerialised form
(A)	Promoter and Promoter Group	0	0	0	0	0	0
(B)	Public	877,042	4,872,441,573	0	4,872,441,573	100	4,846,092,442
(C)	Non Promoter- Non Public	1	1,549,870,253	0	1,549,870,253	0	1,549,870,253
(C1)	Shares underlying DRs	1	1,549,870,253	0	1,549,870,253	0	1,549,870,253
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0
	Total	**877,043**	**6,422,311,826**	**0**	**6,422,311,826**	**100**	**6,395,962,695**

ICICI Bank will not participate in the Offer, except for the Equity Shares offered by ICICI Bank as part of the Offer. Mutual fund schemes of ICICI Prudential Asset Management Company Limited will participate in the Offer. For details, please see the section entitled "*Offer Procedure – Part A - Participation by Promoter, Promoter Group, the Lead Managers, the Syndicate Members and persons related to the Promoter, Promoter Group, Lead Managers, the BRLM-Marketing or the Syndicate Members*" on page 404.

Financial Performance

The following table provides details of the brief audited financial results of ICICI Bank for Fiscal 2017, Fiscal 2016 and Fiscal 2015:

(in ₹ million, except per share data)

Particulars	Fiscal 2017	Fiscal 2016	Fiscal 2015
Equity Capital	11,651.1	11,631.7	11,596.6
Reserves (excluding revaluation reserves) and surplus	957,375.7	857,482.4	792,622.6
Sales/turnover (income, including other income)	736,607.6	680,624.9	612,672.7
Profit after tax	98,010.9	97,262.9	111,753.5
Earnings per share (face value ₹ 2 each) (Basic)	16.8	16.8	19.3
Earnings per share (face value ₹ 2 each) (Diluted)	16.8	16.7	19.1
Net asset value per share	NA	NA	NA

Except as mentioned below, there are no significant notes of the auditors in relation to the aforementioned financial statements:

- For the year ended March 31, 2015, the independent auditor has drawn attention to Note 25 to the standalone financial statements, which provide details with regard to the creation of provision relating to funded interest term loan through the utilisation of reserves, as permitted by RBI vide letter dated January 6, 2015. The independent auditor's opinion is not modified in respect of this matter.

ICICI Bank has not had negative net worth in the past. Further, ICICI Bank has not incurred loss as per their last available audited financial statements and the profit/ (loss) made by them during Fiscal 2017, Fiscal 2016 and Fiscal 2015 is as stated above.

The issued, subscribed and paid-up capital of ICICI Bank Limited was ₹ 11,643,329,310.13 (comprising 5,820,605,280 equity shares of face value of ₹ 2 each at December 31, 2016. As on December 31, 2017, the issued, subscribed and paid-up capital of ICICI Bank Limited was ₹ 12,846,742,402.13 (comprising 6,422,311,826 equity shares of face value of ₹ 2 each). Paid up capital includes the amount of forfeited shares ₹ 2,118,864.13 and excludes the amount of Call in Arrears ₹ 114. The increase in issued, subscribed and paid-up share capital during the period December 31, 2016 to December 31, 2017 was on account of equity shares issued to employees upon exercise of the employee stock option(s) held by them and allotment of bonus equity shares of ₹ 2 each on June 24, 2017.

Share price information

The following table provides details of the highest and lowest price on BSE during the preceding six months:

(in ₹)

Sr. No.	Month	Quantum of equity shares traded	Monthly high	Monthly Low
1.	September 2017	13,762,764	300.00	269.30
2.	October 2017	26,856,926	314.50	256.00
3.	November 2017	13,232,968	324.10	302.85
4.	December 2017	32,923,892	322.00	287.10
5.	January 2018	41,681,148	365.65	307.75
6.	February 2018	34,926,534	355.70	311.20

Source: *www.bseindia.com*

The following table provides details of the highest and lowest price on NSE during the preceding six months:

(in ₹)

Sr. No.	Month	Quantum of equity shares traded	Monthly high	Monthly Low
1.	September 2017	265,346,113	300.00	269.15
2.	October 2017	484,037,908	314.65	255.00
3.	November 2017	196,036,152	324.20	302.40
4.	December 2017	223,570,224	319.20	287.00
5.	January 2018	364,937,744	365.70	307.50
6.	February 2018	291,549,305	355.90	311.10

Source: www.nseindia.com

The closing equity share price of ICICI Bank as on March 26, 2018, on BSE and NSE were ₹ 281.45 and ₹ 281.65, respectively.

Interest of ICICI Bank

ICICI Bank is interested in our Company to the extent of being a Promoter of our Company, its shareholding and the dividends payable, if any and certain services provided in the ordinary course of business.

Our Company has entered into the ICICI master services agreement with ICICI Bank, under which our Company has agreed to use certain infrastructure, technology and systems of ICICI Bank on a cost sharing basis, wherein ICICI Bank is interested to the extent of receiving/paying compensation for services in accordance with the Group Cost Sharing Policy. The ICICI Trademark Licensing Agreement has been entered into between ICICI Bank and our Company pursuant to which ICICI Bank has granted us a non-exclusive right to use certain trademarks/intellectual property rights, including "ICICI" and "ICICI Bank" name, trademark and logo. For further details, please see the sections entitled "*Our Business – Intellectual Property Rights*" on page 144 and for risks in relation to the same, the section entitled "*Risk Factors*" on page 16.

Additionally, the Company has entered into the following agreements:

1. Our Company has entered into an agreement with ICICI Bank for a commission for services provided by our Company in the primary market.

2. Our Company has entered in to an agreement with ICICI Bank for a commission to distribute loans provided by ICICI Bank to Small & Medium Enterprises and Corporate Agri Group customers.

3. Our Company has entered into an agreement with ICICI Bank on a cost sharing basis in relation to the integrated 3-in-1 accounts.

4. Our Company has entered into an agreement with ICICI Bank for a commission pursuant to which our Company refers clients to ICICI Bank to avail loans from ICICI Bank against their securities portfolio.

5. Our Company has entered into an agreement with ICICI Bank for a commission pursuant to which our Company refers clients to ICICI Bank to avail home loans from ICICI Bank to increase customer acquisition.

6. Our Company has entered into an agreement with ICICI Bank on a revenue sharing basis for distribution ICICI Bank, Singapore's products in Oman through the Company's branch office.

7. Our Company has entered into facility agreements with ICICI Bank. For details, please see the section entitled "*Financial Indebtedness*" on page 297.

ICICI Bank is not interested in transactions related to any property acquired by our Company or our subsidiaries in the two years immediately preceding the date of the Draft Red Herring Prospectus, or proposed to be acquired by our Company or our subsidiaries, as a vendor of the property or otherwise.

ICICI Bank is not interested in any transaction in acquisition of land or property, construction of building and supply of machinery or any other contract, or any agreement or arrangement in this regard entered into by the Company and no payments in respect of such contracts, agreements or arrangements have been made or are proposed to be made.

Further, Chanda Deepak Kochhar and Vishakha Vivek Mulye are nominee directors of ICICI Bank on the Board of our Company.

ICICI Bank and its subsidiaries are not involved with any ventures which are in the primary line of activity or business as that of our Company except that ICICI Bank and its subsidiaries are involved in various businesses such as distribution and referral of financial products, investment advisory and merchant banking services.

Companies with which ICICI Bank has disassociated in the last three years

Except as provided below, ICICI Bank has not disassociated itself from any companies or firms during the three years preceding the date of this Prospectus:

Name of company from which disassociated	Reasons for disassociation	Date of disassociation (in terms of shareholding)
ITCOT Consultancy & Services Limited	Divestment	January 12, 2018
MITCON Consultancy & Engineering Services Limited	Divestment	March 16, 2017
I-Ven Biotech Limited	Divestment	March 31, 2016
ICICI Bank Eurasia	Strategic sale	March 17, 2015

Investor grievance

As of December 31, 2017, no investor complaints were pending against ICICI Bank.

Mechanism for redressal of investor grievance

The board of directors of ICICI Bank has constituted a stakeholders relationship committee in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to look into the redressal of shareholder/investor complaints. ICICI Bank normally takes seven days to dispose investor complaints. As of December 31, 2017, ICICI Bank received 482 investor complaints in the last three years and 482 were disposed in that period.

Other Confirmations

ICICI Bank does not fall under the definition of sick companies under SICA or equivalent thereof under the Insolvency and Bankruptcy Code, 2016 and it is not under winding up.

Further, during the five years preceding the date of the Draft Red Herring Prospectus, ICICI Bank has not been a defunct company nor has there been an application made to the registrar of companies for striking off its name.

Payment or Benefits to our Promoter and Promoter Group

Except as stated otherwise in the section entitled "*Related Party Transactions*" which provides the related party transactions, as per Accounting Standard 18 on page 198 and the dividend that may be payable on the Equity Shares held by the Promoter, there has been no payment or benefit to our Promoter or Promoter Group during the two years preceding the filing of the Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoter or Promoter Group as on the date of this Prospectus. Our Company may, from time to time, enter into future business arrangements (or amend existing business arrangements) with our Promoter and members of our Promoter Group, provided that any new business arrangements (or amendments made to existing business arrangements) will be undertaken in accordance with applicable law.

Our Promoter has not been declared as a Wilful Defaulter.

Except as disclosed herein, our Promoter has not been found to be non-compliant with the securities laws of India or abroad.

Our Promoter and Promoter Group entities have not been debarred or prohibited from accessing capital markets under any order or direction passed by SEBI or any other authority.

There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last five years preceding the date of this Prospectus against our Promoter, except as disclosed in the section entitled "*Outstanding Litigation and Material Developments – Litigation against our Promoter – Litigation against ICICI Bank*" on page 326.

Our Promoter is not and have never been a promoter of any other company which is debarred or prohibited from accessing capital markets under any order or direction passed by SEBI or any other regulatory authority.

Except as disclosed in the section entitled "*Related Party Transactions*" on page 198, our Promoter is not related to any sundry debtors of our Company.

Promoter Group

Persons constituting our Promoter Group of our Company in terms of Regulation 2(1)(zb) of the SEBI ICDR Regulations are set out below:

1. ICICI Bank Canada;
2. ICICI Bank UK Plc;
3. ICICI Home Finance Company Limited;
4. ICICI International Limited;
5. ICICI Investment Management Company Limited;
6. ICICI Lombard General Insurance Company Limited;
7. ICICI Merchant Services Private Ltd;
8. ICICI Prudential Asset Management Company Limited;
9. ICICI Prudential Life Insurance Company Limited;
10. ICICI Prudential Pension Funds Management Company Limited;
11. ICICI Prudential Trust Limited;
12. ICICI Securities Holdings Inc.;
13. ICICI Securities Inc;
14. ICICI Securities Primary Dealership Limited;
15. ICICI Trusteeship Services Limited;
16. ICICI Venture Funds Management Company Limited;
17. India Infradebt Limited;
18. I-Process Services (India) Pvt. Ltd; and
19. NIIT Institute of Finance, Banking and Insurance Training Limited.

In addition, as of December 31, 2017, Deutsche Bank Trust Company Americas in its capacity as the depositary held 1,549,870,253 equity shares of ICICI Bank represented by the American Depositary Shares ("**ADRs**") issued by ICICI Bank. Since such equity shares are held by the depositary on behalf of the holders of the ADRs, Deutsche Bank Trust Company Americas has also not been considered as a Promoter Group entity.

ICICI Bank Limited is a scheduled commercial bank with a diversified portfolio of investments. The Bank being a financial institution holds investments of equal to or more than 10% in some companies. However, such companies have not been categorized as related parties of ICICI Bank for accounting purposes under the Indian Accounting Standards and accordingly such companies have not been considered as Promoter Group entities for the purposes of disclosure in this Prospectus. ICICI Bank does not, directly or indirectly, exercise any control over these companies or promote these companies:

1. *Investments under Debt Restructuring or Conversion of Loans or Conversion of Debt into Equity*: 31 companies pursuant to debt restructuring or conversion of loans granted to such companies including through the Strategic Debt Restructuring Scheme issued by the Reserve Bank of India or non-strategic investments acquired in the ordinary course of its financing activity (including by way of conversion of debt into equity), of which investments in 12 companies have been fully written off. ICICI Bank's shareholding in such companies ranges from 10% to 30%; and

2. *Investments made in a pure developmental role*: 9 companies to facilitate the development of such companies and to support certain governmental initiatives. ICICI Bank's shareholding in such companies ranges from 10% to 20%.

OUR GROUP COMPANIES

Our Board has approved that '*group companies*' shall mean and include only those companies which constitute part of the related parties of our Company under Accounting Standard 18 (apart from the Subsidiaries), as per the latest Restated Consolidated Financial Statements of our Company and also any other companies considered material by the Board.

Accordingly, the Board has considered the list of related parties appearing in the Annexure of 'Related Party Disclosures' included in the Restated Consolidated Financial Statements of our Company as at and for the six months ended September 30, 2017. For details, please see the section entitled "*Financial Information*" on page 199. In addition to the above, our Board has also identified the following related parties as group companies: (i) ICICI Bank Canada, (ii) ICICI International Limited, (iii) ICICI Trusteeship Services Limited, and (iv) ICICI Prudential Pension Funds Management Company Limited.

Accordingly, we have set out below the details of our Group Companies which have also been disclosed in this Prospectus in the section entitled "*Financial Statements*" on page 199.

In addition to ICICI Bank, the following companies are our Group Companies:

1. ICICI Bank Canada;
2. ICICI Bank UK Plc;
3. ICICI Home Finance Company Limited;
4. ICICI International Limited;
5. ICICI Investment Management Company Limited;
6. ICICI Lombard General Insurance Company Limited;
7. ICICI Prudential Asset Management Company Limited;
8. ICICI Prudential Life Insurance Company Limited;
9. ICICI Prudential Pension Funds Management Company Limited;
10. ICICI Prudential Trust Limited;
11. ICICI Securities Primary Dealership Limited;
12. ICICI Trusteeship Services Limited; and
13. ICICI Venture Funds Management Company Limited.

Details of the top five Group Companies:

The top five Group Companies on the basis of turnover (other than ICICI Prudential Life Insurance Company Limited and ICICI Lombard General Insurance Company Limited, which are a listed entities) are as follows:

1. **ICICI Prudential Life Insurance Company Limited**

Corporate Information

ICICI Prudential Life Insurance Company Limited was incorporated on July 20, 2000, as a public limited company, under the Companies Act, 1956 in India. ICICI Prudential Life Insurance Company Limited is a life insurance company. The equity shares of ICICI Prudential Life Insurance Company Limited were listed on the Stock Exchanges on September 29, 2016.

Interest of the Promoter

Our Promoter, namely ICICI Bank, holds 787,816,604 equity shares of ₹ 10 each, aggregating to 54.88% of the issued and paid-up capital of ICICI Prudential Life Insurance Company Limited.

Share price information

The following table provides details of the highest and lowest price on BSE during the preceding six months:

(*in* ₹)

Sr. No.	Month	Quantum of equity shares traded	Monthly high	Monthly Low
1.	September 2017	2,065,123	446.00	382.45
2.	October 2017	2,383,247	413.05	387.20
3.	November 2017	1,866,911	402.15	371.75
4.	December 2017	1,723,109	395.20	366.90
5.	January 2018	3,034,164	438.35	374.80
6.	February 2018	2,202,203	424.90	401.90

Source: *www.bseindia.com*

The following table sets forth details of the highest and lowest price on NSE during the preceding six months:

(*in* ₹)

Sr. No.	Month	Quantum of equity shares traded	Monthly high	Monthly Low
1.	September 2017	27,427,927	446.20	381.35
2.	October 2017	25,421,189	413.20	387.55
3.	November 2017	29,541,005	401.80	372.05
4.	December 2017	17,755,419	395.40	367.30
5.	January 2018	44,742,440	438.75	375.20
6.	February 2018	21,001,810	424.90	400.80

Source: www.nseindia.com

During Fiscal 2017, ICICI Prudential Life Insurance Company Limited completed an IPO of 181,341,058 equity shares of face value of ₹ 10 each by way of an offer for sale by ICICI Bank for cash at a price of ₹ 334 per equity share aggregating to ₹ 60,567.91 million. The issue period was closed on September 21, 2016. The issued, subscribed and paid-up capital of ICICI Prudential Life Insurance Company Limited immediately after the IPO was ₹ 14,353,240,100 (comprising 1,435,324,010 equity shares of face value of ₹ 10 each). As on March 26, 2018, the issued, subscribed and paid-up capital of ICICI Prudential Life Insurance Company Limited was ₹ 14,354,947,100 (comprising 1,435,494,710 equity shares of face value of ₹ 10 each). The increase in issued, subscribed and paid-up share capital since the initial public offer was on account of equity shares issued to employees upon exercise of the employee stock option(s) held by them.

The closing equity share price of ICICI Prudential Life Insurance Company Limited as on March 26, 2018 on BSE and NSE were ₹ 382.50 and ₹ 382.90, respectively.

Financial Performance

The following table sets forth details of the brief audited financial results of ICICI Prudential Life Insurance Company Limited for Fiscal 2017, Fiscal 2016 and Fiscal 2015:

(*in ₹ million, except per share)*

	Fiscal 2017	Fiscal 2016	Fiscal 2015
Equity Capital	14,353.47	14,323.19	14,317.17
Reserves and Surplus (excluding revaluation reserve)*	46,878.29	36,405.15	34,320.45
Total Income**	378,844.63	208,275.15	344,363.26
Profit/(Loss) after Tax	16,822.30	16,504.61	16,342.92
Earnings per share (basic) (₹) (face value ₹ 10 each)	11.73	11.53	11.43
Earnings per share (diluted) (₹) (face value ₹ 10 each)	11.72	11.51	11.41
Net asset value per share	44.64	37.18	36.79

** Difference between the reserves and surplus disclosed above and the reserves and surplus appearing in audited financials is on account of exclusion of revaluation reserve. Also the fair value change account has not been included above.*
***Includes net earned premium, investment income and other income (excluding contribution from shareholders).*

There are no significant notes of the auditors in relation to the aforementioned financial statements.

Investor grievance

In the past three financial years, ICICI Prudential Life Insurance Company Limited has received 547 investor complaints and all of them have been disposed off. ICICI Prudential Life Insurance Company Limited ensures that the investor grievances are resolved within the regulatory timelines. As of December 31, 2017, no investor complaints are pending against ICICI Prudential Life Insurance Company Limited.

Mechanism for redressal of investor grievance

The board of directors of ICICI Prudential Life Insurance Company Limited has constituted a stakeholders' relationship committee in accordance with the SEBI Listing Regulations to look into the redressal of shareholder/investor complaints.

2. **ICICI Lombard General Insurance Company Limited**

Corporate Information

ICICI Lombard General Insurance Company Limited was incorporated at Mumbai on October 30, 2000 as a public limited company under the Companies Act, 1956. ICICI Lombard General Insurance Company Limited had obtained the certificate of commencement of business on January 11, 2001 issued by the Registrar of Companies, Mumbai. ICICI Lombard General Insurance Company Limited obtained the registration certificate on August 3, 2001 issued by IRDAI for carrying out the business of general insurance. The equity shares of ICICI Lombard General Insurance Company Limited were listed on the Stock Exchanges on September 27, 2017.

Interest of the Promoter

Our Promoter, namely ICICI Bank, holds 253,843,806 equity shares of ₹ 10 each, aggregating to 55.92% of the issued and paid-up capital of ICICI Lombard General Insurance Company Limited.

Share price information

The following table sets forth details of the highest and lowest price on BSE during the preceding six months:

(in ₹)

Sr. No.	Month	Quantum of equity shares traded	Monthly high	Monthly Low
1.	September 2017	6,941,343	694.00	638.15
2.	October 2017	1,925,482	719.85	619.00
3.	November 2017	556,974	689.00	666.10
4.	December 2017	678,323	808.00	708.00
5.	January 2018	745,232	872.00	771.00
6.	February 2018	1,100,496	838.00	765.05

Source: *www.bseindia.com*

Note: The equity shares of ICICI Lombard General Insurance Company Limited were listed on the Stock Exchanges on September 27, 2017.

The following table sets forth details of the highest and lowest price on NSE during the preceding six months:

(in ₹)

Sr. No.	Month	Quantum of equity shares traded	Monthly high	Monthly Low
1.	September 2017	40,513,855	694.00	638.65
2.	October 2017	11,976,457	723.00	663.00
3.	November 2017	4,359,385	690.00	667.65
4.	December 2017	4,953,851	810.00	708.10
5.	January 2018	6,786,385	872.00	770.10
6.	February 2018	4,904,537	839.00	749.30

Source: www.nseindia.com

Note: The equity shares of ICICI Lombard General Insurance Company Limited were listed on the Stock Exchanges on September 27, 2017.

During Fiscal 2018, ICICI Lombard General Insurance Company Limited completed an IPO of 86,247,187 equity shares of face value of ₹ 10 each by way of an offer for sale by ICICI Bank and FAL Corporation for cash at a price of ₹ 661 per equity share aggregating to ₹ 57,009.40 million. The issue closed on September 19, 2017. The shares were listed on stock exchanges from September 27, 2017. The issued, subscribed and paid-up capital of ICICI Lombard General Insurance Company Limited immediately after the IPO was ₹ 4,539,483,040 (comprising 453,948,304 equity shares of face value of ₹ 10 each). As on March 26, 2018 the issued, subscribed and paid-up capital of ICICI Lombard General Insurance Company Limited was ₹ 4,539,483,040 (comprising 453,948,304 equity shares of face value of ₹ 10 each).There has been no change in the issued, subscribed and paid-up capital of ICICI Lombard General Insurance Company Limited since the date of listing.

The closing equity share price of ICICI Lombard General Insurance Company Limited as on March 26, 2018 on BSE and NSE were ₹ 763.25 and ₹ 762.55, respectively.

Financial Performance

The following table sets forth details of the brief audited financial results of ICICI Lombard General Insurance Company Limited for Fiscal 2017, Fiscal 2016 and Fiscal 2015:

(in ₹ million, except per share)

	Fiscal 2017	Fiscal 2016	Fiscal 2015
Equity Capital	4,511.5	4,475.4	4,465.9
Reserves and Surplus (excluding revaluation reserve)	32,741.4	27,281.1	23,767.4
Total Income*	75,207.3	60,335.3	52,023.4
Profit/(Loss) after Tax	7,018.8	5,074.5	5,356.1
Earnings per share (basic) (₹) (face value ₹ 10 each)	15.66	11.35	12.03
Earnings per share (diluted) (₹) (face value ₹ 10 each)	15.58	11.27	11.93
Net asset value per share**	82.57	70.96	63.22

**Total income is gross income for respective financial year*
***Net asset value per share = book value per share*

There are no significant notes of the auditors in relation to the aforementioned financial statements.

Investor grievance

In the past three years, ICICI Lombard General Insurance Company Limited has received six investor complaints, of which five investor complaints have been disposed off and one complaint is pending with SEBI for closure. ICICI Lombard General Insurance Company Limited ensures that the investor grievances are resolved within the regulatory timelines. As of December 31, 2017, one investor complaint is pending for closure with SEBI against ICICI Lombard General Insurance Company Limited.

Mechanism for redressal of investor grievance

The board of directors of ICICI Lombard General Insurance Company Limited has constituted a stakeholders' relationship committee in accordance with the SEBI Listing Regulations to look into the redressal of complaints of investors.

3. **ICICI Prudential Asset Management Company Limited**

Corporate Information

ICICI Prudential Asset Management Company Limited was incorporated on June 22, 1993, as a public limited company, under the Companies Act, 1956 in India. ICICI Prudential Asset Management Company Limited is an asset management company and is involved in providing inter alia financial management, financial advisory and portfolio management services.

Interest of the Promoter

Our Company's Promoter, namely ICICI Bank, along with its nominees, hold 9,002,573 equity shares of ₹ 10.0 each, aggregating to approximately 51.0% of the issued and paid-up capital of ICICI Prudential Asset Management Company Limited.

Financial Performance

The following table sets forth details of the brief audited financial results of ICICI Prudential Asset Management Company Limited for Fiscal 2017, Fiscal 2016 and Fiscal 2015:

(in ₹ million, except per share)

	Fiscal 2017	Fiscal 2016	Fiscal 2015
Equity Capital	176.5	176.5	176.5
Reserves and Surplus (excluding revaluation reserve)	7,155.2	6,196.0	4,213.8
Total Income	13,497.3	10,123.6	8,399.8

	Fiscal 2017	Fiscal 2016	Fiscal 2015
Profit/(Loss) after Tax	4,804.7	3,256.9	2,468.2
Earnings per share (basic) (₹) (face value ₹ 10)	272.19	184.51	139.83
Earnings per share (diluted) (₹) (face value ₹ 10)	272.19	184.51	139.83
Net asset value per share[1]	415.34	361.00	248.71

[1] *Net asset value per share = book value per equity share*

There are no significant notes of the auditors in relation to the aforementioned financial statements.

4. **ICICI Home Finance Company Limited**

Corporate Information

ICICI Home Finance Company Limited was incorporated on May 28, 1999, as a company under the Companies Act, 1956 in India. ICICI Home Finance Company Limited is a registered housing finance company engaged in the business of mortgage finance. It is also engaged in providing advisory, consultancy and broking services in the real estate industry.

Interest of the Promoter

Our Company's Promoter, namely ICICI Bank, along with its nominees, holds 1,098,750,000 equity shares of ₹ 10.0 each, aggregating to 100.0% of the issued and paid-up capital of ICICI Home Finance Company Limited.

Financial Performance

The following table sets forth details of the brief audited financial results of ICICI Home Finance Company Limited for Fiscal 2017, Fiscal 2016 and Fiscal 2015:

(in ₹ million, except per share)

	Fiscal 2017	Fiscal 2016	Fiscal 2015
Equity Capital	10,987.5	10,987.5	10,987.5
Reserves and Surplus (excluding revaluation reserve)	4,854.5	4,304.6	3,929.1
Total Income	10,528.2	10,713.7	9,877.3
Profit/(Loss) after Tax	1,832.6	1,798.5	1,975.7
Earnings per share (basic) (₹) (face value ₹ 10 each)	1.67	1.64	1.80
Earnings per share (diluted) (₹) (face value ₹ 10 each)	1.67	1.64	1.80
Net asset value per share[1]	14.63	13.92	13.58

[1] *Net asset value per share = book value per equity share*

There are no significant notes of the auditors in relation to the aforementioned financial statements.

5. **ICICI Securities Primary Dealership Limited**

Corporate Information

ICICI Securities Primary Dealership Limited was incorporated on February 22, 1993, as a public limited company, under the Companies Act, 1956 in India. ICICI Securities Primary Dealership Limited is engaged in the business of dealing in securities, acting as inter alia portfolio managers and merchant bankers.

Interest of the Promoter

Our Company's Promoter, namely ICICI Bank, along with its nominees, holds 15,634 equity shares of ₹ 100,000.0 each, aggregating to 100.0% of the issued and paid-up capital of ICICI Securities Primary Dealership Limited and has such rights as listed in the articles of association of ICICI Securities Primary Dealership Limited.

Financial Performance

The following table sets forth details of the brief audited financial results of ICICI Securities Primary Dealership Limited for Fiscal 2017, Fiscal 2016 and Fiscal 2015:

(in ₹ million, except per share)

	Fiscal 2017	Fiscal 2016	Fiscal 2015
Equity Capital	1,563.4	1,563.4	1,563.4

	Fiscal 2017	Fiscal 2016	Fiscal 2015
Reserves and Surplus (excluding revaluation reserve)	7,871.8	7,105.2	6,542.9
Total Income	16,271.4	13,619.4	13,088.2
Profit/(Loss) after Tax	4,116.0	1,954.7	2,173.7
Earnings per share (basic) (₹) (face value ₹ 100,000)	263,269.2	125,030.1	139,039.3
Earnings per share (diluted) (₹) (face value ₹ 100,000)	263,269.2	125,030.1	139,039.3
Net asset value per share	603,504.5	554,472.3	518,507.1

There are no significant notes of the auditors in relation to the aforementioned financial statements.

Other Group Companies

Apart from our Promoter Selling Shareholder and holding company, ICICI Bank, the details of the rest of our Group Companies are provided below:

1. **ICICI Bank Canada**

Corporate Information

ICICI Bank Canada was incorporated on September 12, 2003. ICICI Bank Canada is engaged in the business of providing wide range of financial solutions to cater to personal, commercial, corporate, investment, treasury and trade requirements.

Interest of the Promoter

Our Company's Promoter, namely ICICI Bank, holds 839,500,000 equity shares amounting to Canadian Dollar 569.5 million aggregating to 100.0% of the issued and paid-up capital of ICICI Bank Canada.

2. **ICICI Bank UK Plc**

Corporate Information

ICICI Bank UK Plc was incorporated on February 11, 2003 as ICICI Bank UK Ltd, a private company with limited liability, in England and Wales. Subsequently, the name of the company was changed to ICICI Bank UK Plc as a result of change in the status of the company from a private company to a public limited company on October 30, 2006. ICICI Bank UK Plc is engaged in the business of banking.

Interest of the Promoter

Our Company's Promoter, namely ICICI Bank holds 420,000,000 equity shares of US$ 1.00 and holds 50,002 equity shares of Great Britain Pound 1.00 each, aggregating to 100.0% of the issued and paid-up capital of ICICI Bank UK Plc.

3. **ICICI International Limited**

Corporate Information

ICICI International Limited was incorporated on January 18, 1996, as a private limited company, in Republic of Mauritius. ICICI International Limited is registered as a CIS manager with the Financial Services Commission, Mauritius and is in the business of investment management.

Interest of the Promoter

Our Company's Promoter, namely ICICI Bank, holds 90,000 equity shares of US$ 10.00 each, aggregating to 100.0% of the issued and paid-up capital of ICICI International Limited.

4. **ICICI Investment Management Company Limited**

Corporate Information

ICICI Investment Management Company Limited was incorporated on March 9, 2000 under the Companies Act, 1956 in India. ICICI Investment Management Company Limited is engaged in the business of providing, *inter alia*, financial management, financial consultancy and advisory services.

Interest of the Promoter

Our Company's Promoter, namely ICICI Bank, along with its nominees, holds 10,000,700 equity shares of ₹ 10.00 each, aggregating to 100.0% of the issued and paid-up capital of ICICI Investment Management Company Limited.

5. **ICICI Prudential Pension Funds Management Company Limited**

Corporate Information

ICICI Prudential Pension Funds Management Company Limited was incorporated on April 22, 2009 at Mumbai under the Companies Act, 1956. It acts as a pension funds manager for National Pension System (NPS) - private sector. On June 24, 2016, ICICI Prudential Life Insurance Company Limited received an extension for ICICI Prudential Pension Funds Management Company Limited's appointment as a fund manager under the National Pension System for a transitory period, in accordance with regulation 3(5) of the Pension Fund Regulatory and Development Authority (Pension Fund) Regulations, 2015, until the completion of the fresh selection process to be initiated under the aforementioned regulations.

Interest of the Promoter

ICICI Prudential Life Insurance Company Limited, along with its nominees, holds 29,000,000 equity shares of ₹ 10.0 each, aggregating to 100% of the issued and paid-up capital of ICICI Prudential Pension Funds Management Company Limited. Our Promoter, namely ICICI Bank, holds 787,816,604 equity shares of ₹ 10 each, aggregating to 54.88% of the issued and paid-up capital of ICICI Prudential Life Insurance Company Limited.

6. **ICICI Prudential Trust Limited**

Corporate Information

ICICI Prudential Trust Limited was incorporated on June 22, 1993 under the Companies Act, 1956 in India. ICICI Prudential Trust Limited is a trustee company and is involved in the business of, *inter alia*, acquiring, holding, managing and disposing of properties or assets and securities, in its capacity as a trustee.

Interest of the Promoter

Our Company's Promoter, namely ICICI Bank, along with its nominees, holds 51,157 equity shares of ₹ 10.0 each, aggregating to 50.8% of the issued and paid-up capital of ICICI Prudential Trust Limited.

7. **ICICI Trusteeship Services Limited**

Corporate Information

ICICI Trusteeship Services Limited was incorporated on April 29, 1999 under the Companies Act, 1956 in India. ICICI Trusteeship Services Limited is engaged in the business of providing trusteeship services and acquiring, holding, managing, disposing of securities or money market instruments or property or assets and receivables or financial assets or any other assets or property, in its capacity as a trustee.

Interest of the Promoter

Our Company's Promoter, namely ICICI Bank, along with its nominees, holds 50,000 equity shares of ₹ 10.0 each, aggregating to 100.0% of the issued and paid-up capital of ICICI Trusteeship Services Limited.

8. **ICICI Venture Funds Management Company Limited**

Corporate Information

ICICI Venture Funds Management Company Limited was incorporated on January 5, 1988, as a public limited company, under the Companies Act, 1956 in India. ICICI Venture Funds Management Company Limited is involved in the business of providing venture capital funding to start-up companies and private equity to a range of companies.

Interest of the Promoter

Our Company's Promoter, namely ICICI Bank, along with its nominees, holds 1,000,000 equity shares of ₹ 10.0 each, aggregating to 100.0% of the issued and paid-up capital of ICICI Venture Funds Management Company Limited.

Nature and Extent of Interest of Group Companies

1. ***In the promotion of our Company***

Except for ICICI Bank, none of our Group Companies have any interest in the promotion of our Company.

2. ***In the properties acquired or proposed to be acquired by our Company in the past two years before filing the Draft Red Herring Prospectus***

None of our Group Companies are interested in the properties acquired by our Company in the two years preceding the filing of the Draft Red Herring Prospectus, or proposed to be acquired.

3. ***In transactions for acquisition of land, construction of building and supply of machinery***

None of our Group Companies is interested in any transactions for the acquisition of land, construction of building or supply of machinery.

Common Pursuits between our Group Companies and our Company

There are no common pursuits among any of our Group Companies (except, ICICI Bank and as disclosed in this Prospectus) and our Company.

Related Business Transactions within our Group Companies and significance on the financial performance of our Company

For details on related business transactions within our Group Companies and its significance on the financial performance of our Company, please see the section entitled "*Related Party Transactions*" on page 198.

Significant Sale / Purchase with our Group Companies and our Subsidiaries

Except as disclosed in the section entitled "*Related Party Transactions*" on page 198, our Company is not involved in any sales or purchases with any of our Group Companies or our Subsidiaries where such sales or purchases exceed in value in the aggregate of 10% of the total sales or purchases of our Company.

Business Interest of Group Companies

We have entered into certain business contracts with some of our Group Companies. For details, please see the sections entitled "*Our Business*" and "*Related Party Transactions*" on pages 127 and 198.

Other than as stated above, none of our Group Companies (other than ICICI Bank) have any business interest in our Company.

Defunct Group Companies

None of our Group Companies remain defunct and no application has been made to the relevant registrar of companies for striking off the name of any of our Group Companies, during the five years preceding the date of the Draft Red Herring Prospectus.

Loss making Group Companies

The following table provides the details of our Group Companies which have incurred loss as per their last available audited financial statements and the profit/(loss) made by them during Fiscal 2017, Fiscal 2016 and Fiscal 2015 are as follows:

Name of Group Company	Profit / (loss)		
	Fiscal 2017	Fiscal 2016	Fiscal 2015
ICICI Bank UK Plc (in US$ million)	(16.1)	0.5	18.3
ICICI Bank Canada (in CAD million)	(33.00)	22.41	33.74
ICICI Investment Management Company Limited (in ₹ million)	(6.6)	(18.5)	(20.3)
ICICI International Limited (in ₹ million)	(4.18)	(4.9)	(7.9)

Name of Group Company	Profit / (loss)		
	Fiscal 2017	Fiscal 2016	Fiscal 2015
ICICI Prudential Pension Funds Management Company Limited (in ₹ million)	(5.69)	(3.15)	1.00

Other Confirmations

Except for the equity shares of ICICI Bank, ICICI Prudential Life Insurance Company Limited and ICICI Lombard General Insurance Company Limited, no equity shares of our Group Companies are listed on any stock exchange. Except ICICI Prudential Life Insurance Company Limited and ICICI Lombard General Insurance Company Limited, none of our Group Companies have made any public or rights issue of securities in the preceding three years. For further details, please see the sections entitled "*Other Regulatory and Statutory Disclosures - Performance vis-à-vis objects*" and "*Other Regulatory and Statutory Disclosures - Previous capital issue during the previous three years by listed Group Companies of our Company*" on page 392. The following Group Companies have issued debt securities which are listed on the Stock Exchanges:

(i) ICICI Home Finance Company Limited; and

(ii) ICICI Securities Primary Dealership Limited.

None of our Group Companies hold any Equity Shares of the Company.

None of our Group Companies have a negative net worth. None of our Group Companies fall under the definition of sick companies under SICA or equivalent thereof under the Insolvency and Bankruptcy Code, 2016 and none of them is under winding up.

None of our Group Companies have been debarred or prohibited from accessing or operating in the capital market under any orders of or directions made by SEBI or any other authorities.

None of our Group Companies have been identified as Wilful Defaulters.

For details of related party transactions entered into by our Company with our Group Companies, as per Accounting Standard 18, the nature of transactions and the cumulative value of transactions, please see the section entitled "*Related Party Transactions*" on page 198.

For further details, please see the section entitled "*Outstanding Litigation and Material Developments*" and "*Other Regulatory and Statutory Disclosures*" on pages 321 and 375.

DIVIDEND POLICY

The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. The dividend distribution policy of our Company was approved and adopted by our Board at its meeting dated November 24, 2017.

The dividend distribution policy provides that declaration of dividend, if any, will depend on a number of factors, including but not limited to profitability and key financial metrics, interim dividend paid, auditors' qualifications pertaining to the statement of accounts, dividend or coupon payments for non-equity capital instruments, applicable regulatory requirements, state of the domestic and global economy, capital market conditions, dividend policy of competitors, tax implications including applicability and rate of dividend distribution tax and shareholder expectations.

The details of dividend paid by our Company on Equity Shares in the nine months ended December 31, 2017 and last five Fiscals are provided below:

Particulars	December 31, 2017	2017	2016	2015	2014	2013
Number of Equity Shares	805,353,500[1]	805,353,500[4]	805,353,500[8]	805,353,500[12]	805,353,500[16]	805,353,500[19]
	805,353,500[2]	805,353,500[5]	805,353,500[9]	805,353,500[13]	805,353,500[17]	805,353,500[20]
	322,141,400[3]	805,353,500[6]	805,353,500[10]	805,353,500[14]	805,353,500[18]	
		805,353,500[7]	805,353,500[11]	805,353,500[15]		
Dividend per Equity Share (₹)	0.60[1]	0.50[4]	0.37[8]	0.25[12]	0.06[16]	0.06[19]
	0.87[2]	0.50[5]	0.43[9]	0.50[13]	0.12[17]	0.31[20]
	1.84[3]	0.99[6]	0.50[10]	0.62[14]	0.31[18]	
		0.56[7]	0.70[11]	0.63[15]		
Rate of dividend on Equity Share (%)	29.81[1]	24.84[4]	18.63[8]	12.42[12]	3.11[16]	3.11[19]
	43.46[2]	24.84[5]	21.73[9]	24.84[13]	6.21[17]	15.53[20]
	36.73[3]	49.67[6]	24.84[10]	31.05[14]	15.53[18]	
		27.94[7]	34.80[11]	31.69[15]		
Total dividend on Equity Share (₹)	480,151,757[1]	400,099,619[4]	300,074,714[8]	200,049,809[12]	50,092,988[16]	50,092,988[19]
	700,013,262[2]	400,099,619[5]	350,006,631[9]	400,099,619[13]	100,024,905[17]	250,142,797[20]
	591,612,681[3]	800,038,167[6]	400,099,619[10]	500,124,524[14]	250,142,797[18]	
		450,031,536[7]	560,526,036[11]	510,433,048[15]		
Dividend Tax (₹)	97,749,295[1]	81,452,280[4]	61,089,210[8]	33,998,465[12]	8,513,310[16]	8,126,585[19]
	142,508,700[2]	81,452,280[5]	71,253,115[9]	67,996,930[13]	16,999,233[17]	40,580,666[20]
	120,440,510[3]	162,871,770[6]	81,452,280[10]	99,995,486[14]	42,511,770[18]	
		91,617,420[7]	114,111,890[11]	102,056,584[15]		

(1) Our Board approved an interim dividend of ₹ 0.60 by way of a circular resolution on June 30, 2017
(2) Our Board approved an interim dividend of ₹0.87 by way of a circular resolution on September 29, 2017
(3) Our Board approved an interim dividend of ₹1.84 by way of a resolution on December 28, 2017
(4) Our Board approved an interim dividend of ₹0.50 by way of a circular resolution on June 30, 2016
(5) Our Board approved an interim dividend of ₹0.50 by way of a circular resolution on September 30, 2016
(6) Our Board approved an interim dividend of ₹0.99 by way of a circular resolution on December 30, 2016
(7) Our Board approved an interim dividend of ₹0.56 by way of a circular resolution on March 31, 2017
(8) Our Board approved an interim dividend of ₹0.37 by way of a circular resolution on June 30, 2015
(9) Our Board approved an interim dividend of ₹0.43 by way of a circular resolution on September 30, 2015
(10) Our Board approved an interim dividend of ₹0.50 by way of a circular resolution on December 31, 2015
(11) Our Board approved an interim dividend of ₹0.70 by way of a circular resolution on March 31, 2016
(12) Our Board approved an interim dividend of ₹0.25 by way of a circular resolution on June 30, 2014
(13) Our Board approved an interim dividend of ₹0.50 by way of a circular resolution on September 30, 2014
(14) Our Board approved an interim dividend of ₹0.62 by way of a circular resolution on December 31, 2014
(15) Our Board approved an interim dividend of ₹0.63 by way of a circular resolution on March 31, 2015
(16) Our Board approved an interim dividend of ₹0.06 by way of a circular resolution on June 28, 2013
(17) Our Board approved an interim dividend of ₹0.12 by way of a circular resolution on December 31, 2013
(18) Our Board approved an interim dividend of ₹0.31 by way of a circular resolution on March 28, 2014
(19) Our Board approved an interim dividend of ₹0.06 by way of a circular resolution on June 29, 2012
(20) Our Board approved an interim dividend of ₹0.31 by way of a circular resolution on March 28, 2013

The details of dividend paid by our Company on Preference Shares in the nine months ended December 31, 2017 and last five Fiscals are given below:

Particulars	December 31, 2017	2017	2016	2015	2014	2013
Number of Preference Shares	-	-	-	-	5,000,000	5,000,000
					5,000,000	5,000,000
					5,000,000	5,000,000
						5,000,000
Dividend per Preference Share (in ₹)	-	-	-	-	3.43[1]	3.43[4]
					3.47[2]	3.47[5]
					2.98[3]	3.47[6]
						3.39[7]
Rate of dividend on Preference Share per annum (%)	-	-	-	-	13.75[1]	13.75[4]
					13.75[2]	13.75[5]
					13.75[3]	13.75[6]
						13.75[7]
Total dividend on Preference Share (in ₹)	-	-	-	-	17,140,411[1]	17,140,411[4]
					17,328,767[2]	17,328,767[5]
					14,880,137[3]	17,328,767[6]
						16,952,055[7]
Dividend Tax (in ₹)	-	-	-	-	2,913,020[1]	2,780,689[4]
					2,945,030[2]	2,811,246[5]
					2,528,879[3]	2,811,246[6]
						2,750,132[7]

Note: All Preference Shares were redeemed on December 18, 2013.

(1) Our Board approved an interim dividend by way of a circular resolution on June 28, 2013

(2) Our Board approved an interim dividend by way of a circular resolution on September 30, 2013

(3) Our Board approved an interim dividend by way of a circular resolution on December 18, 2013

(4) Our Board approved an interim dividend by way of a circular resolution on June 29, 2012

(5) Our Board approved an interim dividend by way of a circular resolution on September 28, 2012

(6) Our Board approved an interim dividend by way of a circular resolution on December 31, 2012

(7) Our Board approved an interim dividend by way of a circular resolution on March 28, 2013

RELATED PARTY TRANSACTIONS

For details of the related party transactions, as per the requirements under the relevant accounting standards and as reported in the Restated Financial Statements, please see the section entitled "*Financial Statements*" on page 199.

SECTION V: FINANCIAL INFORMATION

FINANCIAL STATEMENTS

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Private and confidential

The Board of Directors
ICICI Securities Limited
ICICI Centre, H T Parekh Marg
Churchgate
MUMBAI 400 020

12 January 2018

Auditor's Report on the Restated Standalone Financial Information in connection with the Initial Public Offering of ICICI Securities Limited

Dear Sirs

1. We have examined the attached Restated Standalone Financial Information of ICICI Securities Limited (the **"Company"**), which comprise of the Restated Standalone Summary Statement of Assets and Liabilities as at 31 December 2017 and 2016, 31 March 2017, 2016, 2015, 2014 and 2013, the Restated Standalone Summary Statements of Profit and Loss and the Restated Standalone Summary Statement of Cash Flows for the nine months period ended 31 December 2017 and 2016, and for each of the years ended 31 March 2017, 2016, 2015, 2014 and 2013, and the Summary of Significant Accounting Policies, read together with the annexures and notes thereto and Other Restated Financial Information explained in paragraph 7 below (collectively, the "**Restated Standalone Financial Information**"), for the purpose of inclusion in the offer document prepared by the Company in connection with its proposed initial public offer (the "**IPO**"). The Restated Standalone Financial Information has been approved by the Board of Directors of the Company on 12 January 2018 and is prepared in terms of the requirements of:

    a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "**Companies Act**") read with Rules 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014 (the "**Rules**");

    b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time in pursuance of provisions of Securities and Exchange Board of India Act, 1992 (the "**SEBI ICDR Regulations**"); and

    c) the Guidance Note on Reports in Company Prospectuses (Revised 2016) issued by the Institute of Chartered Accountants of India (the "**ICAI**") (the "**Guidance Note**").

2. The preparation of the Restated Standalone Financial Information is the responsibility of Management of the Company for the purpose set out in paragraph 10 below. Management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Standalone Financial Information. Management is also responsible for identifying and ensuring that the Company complies with the Companies Act, the Rules, the SEBI ICDR Regulations and the Guidance Note.

3. We have examined such Restated Standalone Financial Information taking into consideration:

   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 5 December 2017 in connection with the proposed issue of equity shares of the Company; and

   b) The Guidance Note;

4. These Restated Standalone Financial Information have been compiled by management as follows:

   (a) As at and for the nine months period ended 31 December 2017 and 2016: From the audited interim standalone financial statements as at and for the nine months period ended 31 December 2017 and audited interim special purpose standalone financial statements as at and for the nine months period ended 31 December 2016 of the Company which have been approved by the Board of directors at its meetings held on 12 January 2018.

   (b) As at and for the years ended 31 March 2017, 2016, 2015, 2014 and 2013: From the Audited Standalone Financial Statements as at 31 March 2017, 2016, 2015, 2014 and 2013 and for each of the years ended 31 March 2017, 2016, 2015, 2014 and 2013 which have been approved by the Board of directors at its meetings held on 20 April 2017, 28 April 2016, 17 April 2015, 16 April 2014 and 19 April 2013 respectively.

5. The audits of the standalone financial statements of the Company for the financial years ended 31 March 2017, 2016, 2015, 2014, 2013 and interim special purpose standalone financial statements as of and for the nine months period ended 31 December 2016 were conducted and reported upon by the previous auditors S.R. Batliboi & Co. LLP, Chartered Accountants, and accordingly reliance has been placed on the Restated standalone financial information examined by them for the years ended 31 March 2017, 2016, 2015, 2014 and 2013 and nine months period ended 31 December 2016. The financial report included for these years, i.e. years ended March 31, 2017, 2016, 2015, 2014 and 2013, and nine months period ended 31 December 2016 are based solely on the report dated 12 January 2018 submitted by S.R. Batliboi & Co. LLP, Chartered Accountants. S.R. Batliboi & Co. LLP, Chartered Accountants, have also confirmed that the restated standalone financial information:

   (a) have been made after incorporating adjustments for change in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per changed accounting policy for all the reporting years/period;

   (b) have been made after incorporating adjustments for the material amounts in the respective financial years/period to which they relate; and

   (c) do not contain any extra ordinary items that need to be disclosed separately other than those presented in the Restated Standalone Financial Information in the respective financial years/period and do not contain any qualification requiring adjustments.

6. Based on our examination and in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act read with, Rules 4 to 6 of the Rules, the SEBI ICDR Regulations, the Guidance Note and the terms of our engagement agreed with you, we report that:

a) The Restated Standalone Summary Statement of Assets and Liabilities of the Company as at 31 December 2017 examined by us and for each of the years ended 31 March 2017, 2016, 2015, 2014 and 2013 and nine months period ended 31 December 2016 examined by previous auditors S.R. Batliboi & Co. LLP and accordingly reliance has been placed on the restated financial information examined by them, as set out in Annexure I of Restated Standalone Financial Information to this report, have been arrived at after making adjustments and regroupings/reclassifications as in our opinion, were appropriate and more fully described in the Notes on Adjustments for Standalone Restated Summary Financial Information appearing in Annexure – IV of Restated Standalone Financial Information.

b) The Restated Standalone Summary Statement of Profit and Loss of the Company for the nine months period ended 31 December 2017 examined by us, and for each of the five years ended 31 March 2017, 2016, 2015, 2014 and 2013 and nine months period ended 31 December 2016 examined and reported upon by previous auditors S.R. Batliboi & Co. LLP and accordingly reliance has been placed on the restated financial information examined by them, as set out in Annexure - II of Restated Standalone Financial Information to this report, have been arrived at after making adjustments and regroupings/reclassifications as in our opinion, in the Notes on Adjustments for Standalone Restated Summary Financial Information appearing in Annexure – IV of Restated Standalone Financial Information.

c) The Restated Standalone Summary Statement of Cash Flows of the Company for the nine months period ended 31 December 2017 examined by us and for each of the five years ended 31 March 2017, 2016, 2015, 2014 and 2013 and nine months period ended 31 December 2016 examined by previous auditors S.R. Batliboi & Co. LLP and accordingly reliance has been placed on the restated financial information examined by them, as set out in Annexure – III of Restated Standalone Financial Information to this report, have been arrived at after making adjustments and regroupings/reclassifications as in our opinion, were appropriate and more fully described in the Notes on Adjustments for Standalone Restated Summary Financial Information appearing in Annexure – IV of Restated Standalone Financial Information.

d) Based on the above and according to the information and explanations given to us and also as per the reliance placed on the reports submitted by the previous auditors S.R. Batliboi & Co. LLP, Chartered Accountants, for the respective years, we further report that the Restated Standalone Financial information:

   (i) have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective years to reflect the same accounting treatment as per changed accounting policy for all the reporting years/period;

   (ii) have been made after incorporating adjustments for the material amounts in the respective years to which they relate; and

   (iii) do not contain any extra ordinary items that need to be disclosed separately, other than those presented in the Restated Standalone Financial Information in the respective financial years/period and do not contain any qualification requiring adjustments.

7. We have also examined the following other Restated Standalone Financial Information of the Company set out in the Annexures prepared by management and approved by the Board of Directors on 12 January 2018 for the nine months period ended 31 December 2017 and 2016 and for each of the years ended 31 March 2017, 31 March 2016, 31 March 2015, 31 March 2014 and 31 March 2013.

Annexure - IV : Notes on Adjustments for Standalone Restated Summary Financial Information
Annexure - VI : Restated Standalone Summary Statement of Share Capital
Annexure - VII : Restated Standalone Summary Statement of Reserves and Surplus
Annexure - VIII : Restated Standalone Summary Statement of Other Long - term Liabilities
Annexure - IX : Restated Standalone Summary Statement of Long - term provisions
Annexure - X : Restated Standalone Summary Statement of Short-term borrowings
Annexure - XI : Restated Standalone Summary Statement of Trade payables
Annexure - XII : Restated Standalone Summary Statement of Other current liabilities
Annexure - XIII : Restated Standalone Summary Statement of Short-term provisions
Annexure - XIV : Restated Standalone Summary Statement of Fixed Assets
Annexure - XV : Restated Standalone Summary Statement of Non-current investments
Annexure - XVI : Restated Standalone Summary Statement of Deferred tax assets, net
Annexure - XVII : Restated Standalone Summary Statement of Long - term loans and advances
Annexure - XVIII : Restated Standalone Summary Statement of Other non - current assets
Annexure - XIX : Restated Standalone Summary Statement of Current investments
Annexure – XX : Restated Standalone Summary Statement of Stock-in-trade
Annexure - XXI : Restated Standalone Summary Statement of Trade receivables
Annexure - XXII : Restated Standalone Summary Statement of Cash and bank balance
Annexure - XXIII : Restated Standalone Summary Statement of Short - term loans and advances
Annexure - XXIV : Restated Standalone Summary Statement of Other current assets
Annexure - XXV : Restated Standalone Summary Statement of Interest and other operating income
Annexure - XXVI : Restated Standalone Summary Statement of Profit/(loss) on Securities, net
Annexure - XXVII : Restated Standalone Summary Statement of Employee benefits expenditure
Annexure - XXVIII : Restated Standalone Summary Statement of Operating expenses
Annexure - XXIX : Restated Standalone Summary Statement of Finance cost
Annexure - XXX : Restated Standalone Summary Statement of Other expenses
Annexure - XXXI : Restated Standalone Summary Statement of Earnings per share
Annexure - XXXII : Restated Standalone Summary Statement of Related party disclosures
Annexure - XXXIII : Restated Standalone Summary Statement of Additional information
Annexure - XXXIV : Restated Standalone Summary statement of Dividend
Annexure - XXXV : Restated Standalone Statement of Accounting Ratios
Annexure – XXXVI : Restated Standalone Summary Statement of Capitalisation
Annexure - XXXVII : Restated Standalone Summary Statement of Tax Shelter

According to the information and explanations given to us and also as per the reliance placed on the reports submitted by the previous auditor’s, S.R. Batliboi & Co. LLP, in our opinion, the Restated Standalone Financial Information and the above restated other financial information contained in Annexures VI to XXXVII of Restated Standalone Financial Information accompanying this report, read with Restated Summary of Significant Accounting Policies disclosed in Annexure V of Restated Standalone Financial Information, have been prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with Section 26 of Part I of Chapter III of the Companies Act read with Rules 4 to 6 of the Rules, SEBI ICDR Regulations and the Guidance Note.

8. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or by other firm of Chartered Accountants, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

9. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

10. Our report is intended solely for use of management and for inclusion in the Red Herring Prospects and the Prospectus in connection with the proposed issue of equity shares of the Company by way of an offer for sale by the selling shareholder. Our report should not be used, referred to or distributed for any other purpose except with our consent in writing.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Venkataramanan Vishwanath
Partner
Membership No: 113156

Mumbai
12 January 2018

ANNEXURE I: RESTATED STANDALONE SUMMARY STATEMENT OF ASSETS AND LIABILITIES

(Rs million)

		Annexure Reference	As at December 31 2017	As at December 31 2016	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
I	**EQUITY AND LIABILITIES**								
(1)	**Shareholder's funds**								
	(a) Share capital	VI	1,610.7	1,610.7	1,610.7	1,610.7	1,610.7	1,610.7	2,110.7
	(b) Reserves and surplus	VII	5,089.9	2,950.4	3,239.8	2,331.6	1,910.6	1,385.0	1,174.0
			6,700.6	**4,561.1**	**4,850.5**	**3,942.3**	**3,521.3**	**2,995.7**	**3,284.7**
(2)	**Non-current liabilities**								
	(a) Other long term liabilities	VIII	845.2	691.1	826.3	618.2	506.4	404.5	580.6
	(b) Long term provisions	IX	397.8	339.2	338.1	267.6	160.7	129.0	102.9
			1,243.0	**1,030.3**	**1,164.4**	**885.8**	**667.1**	**533.5**	**683.5**
(3)	**Current liabilities**								
	(a) Short term borrowings	X	8,607.1	4,929.8	3,954.1	1,728.6	2,265.3	3,171.3	2,199.1
	(b) Trade payables								
	(i) Micro, small and medium enterprises		-	-	-	-	-	-	-
	(ii) Others	XI	10,436.9	5,824.2	8,713.6	5,952.0	5,602.1	8,388.7	2,186.1
	(c) Other current liabilities	XII	2,097.7	1,565.9	1,668.0	1,369.6	1,514.6	1,088.0	646.9
	(d) Short term provisions	XIII	88.9	46.5	51.0	41.9	41.0	26.5	28.9
			21,230.6	**12,366.4**	**14,386.7**	**9,092.1**	**9,423.0**	**12,674.5**	**5,061.0**
	TOTAL		**29,174.2**	**17,957.8**	**20,401.6**	**13,920.2**	**13,611.4**	**16,203.7**	**9,029.2**
II	**ASSETS**								
(1)	**Non-current assets**								
	(a) Fixed Assets								
	(i) Property, plant and equipment	XIV	260.4	241.5	241.9	250.6	252.4	193.5	174.5
	(ii) Intangible assets	XIV	102.3	97.9	104.4	103.2	95.7	154.1	154.7
	(iii) Capital work-in-progress		35.4	8.2	0.4	3.8	6.9	6.0	1.8
	(iv) Intangible assets under development		24.3	33.2	27.9	20.3	30.1	9.6	23.6
			422.4	380.8	374.6	377.9	385.1	363.2	354.6
	(b) Non-current investments	XV	141.6	143.3	143.2	134.9	134.9	605.5	753.7
	(c) Deferred tax assets (net)	XVI	659.1	577.4	577.8	508.6	387.1	314.5	251.9
	(d) Long term loans and advances	XVII	1,227.5	1,206.0	1,357.9	1,255.6	1,109.7	1,408.7	1,243.8
	(e) Other non-current assets	XVIII	48.7	1474.6	811.5	270.1	161.6	119.9	121.9
			2,499.3	**3,782.1**	**3,265.0**	**2,547.1**	**2,178.4**	**2,811.8**	**2,725.9**
(2)	**Current assets**								
	(a) Current investments	XIX	1,000.0	0.7	0.7	-	-	1,000.0	-
	(b) Stock-in- trade	XX	291.1	1,382.3	310.9	1,412.7	338.1	277.0	51.1
	(c) Trade receivables	XXI	3,558.6	4,634.3	7,097.5	2,920.4	1,731.3	5,384.1	970.9
	(d) Cash and bank balances	XXII	14,147.2	7,182.2	8,669.9	6,271.6	8,432.7	5,888.1	4,675.3
	(e) Short-term loans and advances	XXIII	6,785.6	342.3	323.8	249.1	305.7	408.6	169.8
	(f) Other current assets	XXIV	892.4	633.9	733.8	519.3	625.2	434.1	436.2
			26,674.9	**14,175.7**	**17,136.6**	**11,373.1**	**11,433.0**	**13,391.9**	**6,303.3**
	TOTAL		**29,174.2**	**17,957.8**	**20,401.6**	**13,920.2**	**13,611.4**	**16,203.7**	**9,029.2**

The accompanying summary of significant accounting policies (Annexure V) and restated notes to accounts (Annexure XXXI - XXXVII) and notes on adjustments for restated standalone summary financial information (Annexure IV) are an integral part of this statement.

As per our report of even date

For B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration No.:101248W/W-100022

VENKATARAMANAN VISHWANATH
Partner
Membership No.:113156
Mumbai, January 12, 2018

For and on behalf of the Board of Directors

CHANDA KOCHHAR
Chairperson
DIN – 00043617

VINOD KUMAR DHALL
Director
DIN - 02591373

SHILPA KUMAR
Managing Director & CEO
DIN - 02404667

AJAY SARAF
Executive Director
DIN – 00074885

RAJU NANWANI
Company Secretary

HARVINDER JASPAL
Chief Financial Officer

ANNEXURE II: RESTATED STANDALONE SUMMARY STATEMENT OF PROFIT AND LOSS

(Rs million)

		Annexure Reference	For the period ended December 31 2017	For the period ended December 31 2016	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013
I	**Revenue from operations**								
	(a) Brokerage income		7,489.5	5,668.6	7,755.9	6,604.4	7,554.1	4,960.5	4,470.7
	(b) Income from services		4,694.1	3,622.4	4,982.9	3,492.0	3,363.1	2,534.8	2,326.9
	(c) Interest and other operating income	XXV	1,117.5	854.8	1,086.3	956.9	909.6	588.6	580.8
	(d) Profit / (loss) on sale of securities (net)	XXVI	145.8	81.1	213.9	182.3	267.8	33.5	(328.7)
	Total Revenue		13,446.9	10,226.9	14,039.0	11,235.6	12,094.6	8,117.4	7,049.7
II	**Expenses**								
	(a) Employee benefits expenses	XXVII	4,069.7	3,441.4	4,736.1	3,924.4	3,848.5	3,285.3	2,842.0
	(b) Operating expenses	XXVIII	1,218.1	1008.1	1,449.9	1,171.7	1,191.6	1,155.4	775.8
	(c) Finance costs	XXIX	348.4	199.1	283.0	253.7	306.1	242.6	307.9
	(d) Depreciation and amortization expense	XIV	115.4	117.3	154.6	159.4	162.7	133.1	137.9
	(e) Other expenses	XXX	1,577.5	1,524.7	2,205.6	2,016.0	2,589.3	2,064.2	1,861.5
	Total expenses		7,329.1	6,290.6	8,829.2	7,525.2	8,098.2	6,880.6	5,925.1
III	**Profit before tax (III = I - II)**		6,117.8	3,936.3	5,209.8	3,710.4	3,996.4	1,236.8	1,124.6
IV	**Tax expense**								
	(a) Current tax		2,216.0	1,460.8	1,902.9	1,474.5	1,629.4	566.4	438.6
	(b) Deferred tax		(81.3)	(68.8)	(69.2)	(121.5)	(72.6)	(62.6)	(70.6)
	Total tax expense		2,134.7	1,392.0	1,833.7	1,353.0	1,556.8	503.8	368.0
V	**Profit after tax (V = III -IV)**		3,983.1	2,544.3	3,376.1	2,357.4	2,439.6	733.0	756.6
VI	**Earnings per equity share**	XXXI							
	Basic & diluted (in Rs)		12.36	7.90	10.48	7.32	7.57	2.10	2.10
	(Face value Rs 5/- per share)								

The accompanying summary of significant accounting policies (Annexure V) and restated notes to accounts (Annexure XXXI - XXXVII) and notes on adjustments for restated standalone summary financial information (Annexure IV) are an integral part of this statement.

As per our report of even date

For and on behalf of the Board of Directors

For B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration No.:101248W/W-100022

CHANDA KOCHHAR
Chairperson
DIN – 00043617

VINOD KUMAR DHALL
Director
DIN - 02591373

SHILPA KUMAR
Managing Director & CEO
DIN - 02404667

AJAY SARAF
Executive Director
DIN – 00074885

VENKATARAMANAN VISHWANATH
Partner
Membership No.:113156
Mumbai, January 12, 2018

RAJU NANWANI
Company Secretary

HARVINDER JASPAL
Chief Financial Officer

ANNEXURE III: RESTATED STANDALONE SUMMARY STATEMENT OF CASH FLOW

(Rs million)

		For the period ended December 31,2017	For the period ended December 31,2016	For the year ended March 31,2017	For the year ended March 31,2016	For the year ended March 31,2015	For the year ended March 31,2014	For the year ended March 31,2013
A	**Cash flow from operating activities**							
	Net Profit before tax as per restated statement of Profit & Loss	6,117.8	3,936.3	5,209.8	3,710.4	3,996.4	1,236.8	1,124.6
	Add/ (less adjustments):							
	- (Profit) / loss on sale of fixed assets	1.2	(0.0)	2.5	12.6	15.2	4.7	(1.4)
	- Depreciation and amortisation	115.4	117.3	154.6	159.4	162.7	133.1	137.9
	- (Profit)/loss on sale of Investment	39.1	-	-	(0.0)	(97.5)	-	(6.6)
	- Interest expense	346.1	196.7	276.7	251.2	303.5	238.5	295.8
	- Provision for diminution in value of investment	(42.7)	6.7	6.7	-	480.0	148.1	16.0
	- Exchange adjustments	(0.4)	0.5	(0.2)	2.2	0.7	4.0	6.9
	Operating profit before changes in operating assets and liabilities	6,576.5	4,257.5	5,650.1	4,135.8	4,861.0	1,765.2	1,573.2
	Adjustments for net change in operating assets and liabilities							
	a) (Increase) / decrease in current assets	(8,764.1)	(2,306.7)	(4,852.4)	(521.9)	1,725.8	(6,378.1)	20.1
	b) (Increase) / decrease in long term loans & advances	50.7	(17.3)	(102.3)	(67.9)	246.4	(200.6)	94.5
	c) (Increase) / decrease in other non-current assets	762.8	(1,204.5)	(459.2)	(108.6)	(41.7)	2.0	(40.6)
	d) (Increase) / decrease in current investments	999.3	0.7	0.7	-	(1,000.0)	1,000.0	-
	e) (Increase) / decrease in capital advance	-	-	-	(0.0)	(0.6)	(0.4)	(1.0)
	f) Increase / (decrease) in non current liabilities	78.7	144.5	278.5	218.6	133.7	(150.1)	249.4
	g) Increase / (decrease) in trade payable	1,723.2	(127.8)	2,761.6	349.9	(2,786.6)	6,202.6	(970.7)
	h) Increase / (decrease) in other current liabilities	400.7	147.6	320.9	(157.1)	617.2	191.7	(97.9)
	i) Increase / (decrease) in short-term provision	37.9	4.6	9.1	0.9	14.5	(2.3)	12.0
		(4,710.8)	(3,358.9)	(2,043.1)	(286.1)	(1,091.3)	664.8	(734.2)
	Cash generated from operations	1,865.7	898.6	3,607.0	3,849.7	3,769.7	2,430.0	839.0
	Payment of taxes (net)	(2,136.4)	(1,393.9)	(1,985.0)	(1,552.5)	(1,576.7)	(530.3)	(482.9)
	Net cash (used in) / generated from operating activities	**(270.7)**	**(495.3)**	**1,622.0**	**2,297.2**	**2,193.0**	**1,899.7**	**356.1**
B	**Cash flow from investment activities**							
	- Purchase of investments	(1,001.2)	(15.7)	(15.7)	0.0	-	(1,000.0)	-
	- Sale of investments	7.1	-	-	-	1,088.1	-	17.4
	- Purchase of fixed assets	(168.4)	(125.7)	(159.3)	(164.8)	(199.2)	(146.3)	(141.7)
	- Sale of fixed assets	3.9	5.5	5.5	-	-	-	-
	Net cash (used in)/generated from investment activities	**(1,158.6)**	**(135.9)**	**(169.5)**	**(164.8)**	**888.9**	**(1,146.3)**	**(124.3)**
C	**Cash flow from financing activities**							
	- Increase/ (decrease) in borrowings (net)	4,653.0	3,201.2	2,225.5	(536.7)	(906.0)	972.2	100.3
	- Redemption of preference share capital	-	-	-	-	-	(500.0)	-
	- Interest paid	(346.1)	(196.7)	(276.7)	(251.2)	(303.5)	(238.5)	(295.8)
	- Dividends and dividend tax paid	(2,103.8)	(1,877.3)	(2,490.2)	(1,926.5)	(2,105.4)	(276.7)	(424.0)
	Net cash (used in)/ generated from financing activities	**2,203.1**	**1,127.2**	**(541.4)**	**(2,714.4)**	**(3,314.9)**	**(43.0)**	**(619.5)**
	Net change in cash & cash equivalents	**773.8**	**496.0**	**911.1**	**(582.0)**	**(233.0)**	**710.4**	**(387.7)**
	Cash and cash equivalents at the beginning of the period/year	**1,052.6**	**141.5**	**141.5**	**723.5**	**956.5**	**246.1**	**633.8**
	Cash and cash equivalents at the end of the period/year	**1,826.4**	**637.5**	**1,052.6**	**141.5**	**723.5**	**956.5**	**246.1**

(Rs million)

	For the period ended December 31,2017	For the period ended December 31,2016	For the year ended March 31,2017	For the year ended March 31,2016	For the year ended March 31,2015	For the year ended March 31,2014	For the year ended March 31,2013
Components of cash and cash equivalents							
Cash and cheques on hand	0.1	0.4	10.2	19.3	0.5	1.1	31.6
In Current account with banks							
- In India with scheduled banks	1,818.7	629.1	1,010.1	114.8	691.7	793.0	184.0
- Outside India	7.6	8.0	32.3	7.4	31.3	12.4	30.5
- Fixed deposit with maturity less than 3 months	-	-	-	-	-	150.0	-
Total cash & cash equivalents (Annexure XXII)	**1,826.4**	**637.5**	**1,052.6**	**141.5**	**723.5**	**956.5**	**246.1**

The accompanying summary of significant accounting policies (Annexure V) and restated notes to accounts (Annexure XXXI - XXXVII) and notes on adjustments for restated standalone summary financial information (Annexure IV) are an integral part of this statement.

As per our report of even date

For and on behalf of the Board of Directors

For B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration No.:101248W/W-100022

CHANDA KOCHHAR
Chairperson
DIN – 00043617

VINOD KUMAR DHALL
Director
DIN - 02591373

SHILPA KUMAR
Managing Director & CEO
DIN - 02404667

AJAY SARAF
Executive Director
DIN – 00074885

VENKATARAMANAN VISHWANATH
Partner
Membership No.:113156
Mumbai, January 12, 2018

RAJU NANWANI
Company Secretary

HARVINDER JASPAL
Chief Financial Officer

ANNEXURE IV: Notes on Adjustments for Restated Standalone Summary Financial Information

1 The summary results of restatements made in the audited financial statements for the respective years and its impact on the profits of the Company is set out below:

(Rs million)

	Particulars	For the period ended December 31, 2017	For the period ended December 31, 2016	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013
	Profit after tax as per audited financial statements	3,983.1	2,544.3	3,376.1	2,357.4	2,439.6	749.4	682.1
(A)	Impact of adjustments due to change in accounting policy							
	(i) Change in the method of accounting of customer acquisition costs	-	-	-	-	-	47.3	43.8
	(ii) Change in the method of valuation of securities from Average cost to FIFO	-	-	-	-	0.0	0.0	0.0
(B)	Impact of Material Adjustments							
	(i) Change in estimation of Long Term Incentive to actuarial valuation	-	-	-	-	-	(71.5)	45.4
(C)	Deferred Tax impact on (A) and (B) above	-	-	-	-	-	7.8	(14.7)
	Profit as per restated summary financial information	3,983.1	2,544.3	3,376.1	2,357.4	2,439.6	733.0	756.6

* Rs 0.0 million indicates values are lower than Rs 0.1 million

2 Description of the adjustment carried out in the audited financial statements:

2.1 Adjustment on account of changes in Accounting Policies

(i) During the year ended March 31, 2014, the Company revised its accounting policy for accounting of customer acquisition cost from three years amortisation to charging to statement of profit and loss as incurred. Retrospective impact of this change was recorded in the audited financial statements for the year ended March 31, 2014. The Company has carried out consequential adjustment on account of this change appropriately in the financial years ended March 31, 2013 and March 31, 2014. The corresponding adjustment relating to financial years prior to March 31, 2013 has been adjusted in the opening reserves of Restated summary financial information as at April 1, 2012.

(ii) During the year ended March 31 2016, the Company changed the method of determining the cost of investments and securities held as stock in trade from weighted average basis to First in First out (FIFO) basis. The Company has carried out the consequential adjustment on account of this change appropriately in the financial years ended March 2015, 2014 and 2013.

2.2 Other Adjustments

The Company started to record the long term incentive liability as per the actuarial valuation from the year ended March 2014 onwards. For the purposes of restated financials, the Company has obtained the actuarial valuation for the year ended March 31, 2013 and made the necessary adjustments to the audited financial statements for the year ended March 31, 2013 with corresponding adjustment to the opening retained earning balance.

2.3 Tax impact of adjustment

The tax impact on the adjustments above has been provided in deferred tax assets in the respective financial years/period.

2.4 Material regroupings

Appropriate adjustments have been made in the Restated Standalone Summary Statements of Assets and Liabilities, Profit and Loss and Cash Flow in accordance with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (as amended), by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financial statements of the Company as at and for the nine months period ended December 31, 2017, prepared in accordance with Schedule III of the Companies Act, 2013.

3 Reconciliation of Opening Net worth as at April 1, 2012

	Particulars	(Rs million)
	Net worth as at April 1, 2012 as per audited financial statements	3,008.2
	Adjustments for	
(i)	Change in the method of accounting customer acquisition costs. (Refer 2.1 (i))	(91.1)
(ii)	Change in the estimate of long term incentive. (Refer 2.2)	26.1
(iii)	Deferred tax on the above (Refer 2.3)	6.9
	Net worth as at April 1, 2012 as per Restated Summary Financial Information	2,950.1

4 Non adjusting items

Certain information on disputed tax dues in the Annexure to the Auditor's report on Companies (Auditor's Report) Order, 2003 (as amended) ("CARO") on the financial statements for the year ended March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 which do not require any corrective adjustment in the restated financial information pertained to

Clause Viii(c) of the CARO

According to the records of the Company, the dues outstanding of income-tax and service tax on account of any dispute, are as follows:

Financial year 2012-13

Name of the Statute	Nature of dues	Amount Rs million	Period to which the amount relates	Forum where dispute is pending
Income Tax Act 1961	Disallowance of client introduction fees, Client Assistance charges, Transaction and VSAT charges etc.	983.7	FY1999-2000 to FY 2009-2010	CIT(Appeals) and ITAT
Service Tax Act, 1994	Disallowance of Input credit	127.1	FY 2005-2006 to FY 2010-2011	Commissioner of Service Tax

Financial year 2013-14

Name of the Statute	Nature of dues	Amount Rs million	Period to which the amount relates	Forum where dispute is pending
Income Tax Act 1961	Disallowance of client introduction fees, Client Assistance charges, Transaction and VSAT charges etc.	984.3	FY1999-2000 to FY 2009-2010	CIT(Appeals) and ITAT
Service Tax Act, 1994	Disallowance of Input credit	127.1	FY 2005-2006 to FY 2010-2011	Commissioner of Service Tax
Value Added Tax	Disallowance of VAT refund	1.7	AY 2008-2009	Commissioner of VAT appeals

Financial year 2014-15

Name of the Statute	Nature of dues	Amount Rs million	Period to which the amount relates	Forum where dispute is pending
Income Tax Act 1961	Disallowance of client introduction fees, Client Assistance charges, Transaction and VSAT charges etc.	1,247.4	FY1999-2000 to FY 2009-10	CIT(Appeals) and ITAT
Service Tax Act, 1994	Disallowance of Input credit	156.0	FY 2005-2006 to FY 2010-11	Commissioner of Service Tax

Financial year 2015-16

Name of the Statute	Nature of dues	Amount Rs million	Period to which the amount relates	Forum where dispute is pending
Income Tax Act 1961	Disallowance of client introduction fees, Client Assistance charges, Transaction and VSAT charges etc.	1,471.9	FY1998-1999 to FY 2012-13	CIT(Appeals) and ITAT
Service Tax Act, 1994	Disallowance of Input credit	154.4	FY 2005-2006 to FY 2014-15	Commissioner of Service Tax
Value Added Tax	Disallowance of VAT refund	1.7	FY2008-2009	Commissioner of VAT appeals

Financial year 2016-17

Name of the Statute	Nature of dues	Amount Rs million	Period to which the amount relates	Forum where dispute is pending
Income Tax Act 1961	Disallowance of client introduction fees, Client Assistance charges, Transaction and VSAT charges etc.	1,420.3	FY1998-1999 to FY 2012-13	CIT(Appeals) and ITAT
Service Tax Act, 1994	Disallowance of Input credit	154.4	FY 2005-2006 to FY 2014-15	Commissioner of Service Tax

ANNEXURE V: RESTATED STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Corporate Information

ICICI Securities Limited ("the Company"), incorporated in 1995, is a public Company engaged in the business of broking (institutional and retail), merchant banking and advisory services.

2. Significant accounting policies

a) Basis of preparation

The restated standalone summary statement of assets and liabilities of the Company as at December 31, 2017, December 31, 2016, March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 and the related restated standalone summary statement of profit and loss and related restated standalone summary statement of cash flows for the periods ended December 31, 2017, December 31, 2016 and years ended March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 (herein collectively referred to as "Restated Standalone Summary Financial Information") have been compiled by management from the then audited standalone financial statements for the periods ended December 31, 2017, December 31, 2016 and years ended March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 respectively.

The Restated Standalone Summary Statements of the Company for the periods ended December 31, 2017, years ended March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 have been prepared using the historical audited general purpose financial statements of the Company as at and for the periods ended December 31, 2017, years ended March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 respectively and Restated Standalone Summary Statements for the periods ended December 31, 2016 has been prepared using the historical audited special purpose financial statements of the Company as at and for the period ended December 31, 2016, which were prepared under generally accepted accounting principles in India (Indian GAAP) and originally approved by the Board of Directors of the Company at that relevant time.

The Restated Standalone Summary Statements of the Company for the periods ended December 31, 2017 and December 31, 2016 have been prepared in accordance with accounting standard 25 notified under section 133 of the Companies Act, 2013.

The Company has prepared the standalone financial statements to comply in all material respects with the accounting standards specified under the Companies Act, 1956 (the "Act") and as per section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014, Companies (Accounting Standards) Amendment Rules, 2016 and other accounting principles generally accepted in India. The standalone financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company to the period/years presented in the Restated Standalone Summary Financial Information. These Restated Standalone Summary financial statements have been prepared using presentation and disclosure requirements of the Schedule III of Companies Act 2013. The Restated Summary Financial Information are presented in Indian rupees (in millions), unless otherwise stated.

The Restated Standalone Summary Financial Information have been prepared specifically for the inclusion in the offer document to be filed by the Company with the Securities and Exchange Board of India ('SEBI') in connection with its proposed initial public offering.

The Restated Standalone Summary Financial Information have been prepared by the Company to comply in all material respects with the requirements of Sub-clause (i), (ii) and (iii) of clause (b) of Sub-section (1) of Section 26 of Chapter III of the Companies Act, 2013 read with rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 issued by SEBI on August 26, 2009 as amended from time to time ("the SEBI ICDR Guidelines").

b) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles in India, requires the management to make judgments, estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as of the date of the financial statements and the reported income, expenses and results during the reporting period. The estimates used in the preparation of the financial statements are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

c) Revenue recognition

i) Brokerage income in relation to stock broking activity is recognised on a trade date basis.
ii) Revenue from issue management, debt syndication, financial advisory services etc., is recognised based on the stage of completion of assignments and terms of agreement with the client.
iii) Commission income in relation to public issues/ other securities is recognised based on mobilization and intimation received from clients / intermediaries.
iv)Gains/ losses on dealing in securities are recognised on a trade date basis.
v) Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.
vi)Revenue from dividend is recognised when the right to receive the dividend is established.
vii)Training fee income from financial educational programs is recognized on accrual basis.

d) Investments and stock-in-trade

Investments that are acquired with the intention of holding for not more than one year from the date on which such investments are made, are classified as current investments and are reported as stock-in-trade. All other investments are classified as long-term investments. On initial recognition, all investments are measured at cost inclusive of direct acquisition costs, if any. The securities held as stock- in- trade/current investments are carried at cost arrived at on first in first out (FIFO) basis and market value, determined on an individual investment basis, whichever is lower.

Long-term investments are carried at acquisition cost. Any decline in the value of investments, which is other than temporary is reduced from its acquisition costs and is provided for in the statement profit and loss. A decline is considered as other than temporary after considering the investee Company's market value, assets, results and the expected cash flows from the investment and restrictions, if any, on distribution or sale of the investee Company.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

e) Fixed assets and depreciation

i) Property, Plant and Equipment (PPE)/ Depreciation

PPE are carried at cost less accumulated depreciation. Cost comprises purchase price, borrowing cost if capitalisation criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use.

Losses arising from the retirement of, and gains or losses arising from disposal of PPE which are carried at cost are recognised in the statement of profit and loss.
Depreciation on PPE is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management/ limits specified in schedule II of the Companies Act, 2013. The Company has used the following rates to provide depreciation on the PPE.

Asset	**Useful life**					**Rates**	
Tangible assets	**December 31, 2017**	**December 31, 2016**	**March 31, 2017**	**March 31, 2016**	**March 31, 2015**	**March 31, 2014**	**March 31, 2013**
Office equipments comprising air conditioners, photo-copying machines, etc.	5 years	5 years	5 years	5 years	5 years	10.00% to 50.00%	10.00% to 50.00%
Computers	3 years	3 years	3 years	3 years	3 years	16.21%	16.21%
Servers & Network	6 years	6 years	6 years	6 years	6 years	16.21%	16.21%
Furniture and fixtures	6.67 years	6.67 years	6.67 years	6.67 years	6.67 years	15%	15%
Motor vehicles	5 years	5 years	5 years	5 years	5 years	20%	20%

Leasehold improvements are depreciated over the lease period subject to a maximum of 9 years.

Assets purchased during the period / year are depreciated on a pro-rata basis from the day assets are ready for use. Assets sold during the period / year are depreciated on a pro-rata basis till the date of sale.

Till the year ended March 31, 2014, depreciation rates prescribed under schedule XIV of the Companies Act, 1956 were treated as minimum rates and the Company was not allowed to charge depreciation at lower rates even if lower rate were justified by the estimated useful life of the assets. Schedule II of the Companies Act, 2013 allows companies to use higher/lower useful lives and residual values if such useful lives and residual values can be technically supported and justification for difference is disclosed in the financial statements.

Considering the applicability of Schedule II of the Companies Act, 2013, the management has re-estimated useful lives and residual values of all its PPE. The management believes that depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of PPE, these rates in certain cases are different from lives prescribed under Schedule II of the Companies Act, 2013. This change in accounting estimate did not have any material impact on financial statements of the Company.

The management has estimated, the useful lives of the following classes of assets, which is lower than that indicated in Schedule II of the Companies Act, 2013. This is based on the consistent practices followed, past experience and is supported by technical advice.
I) The motor vehicles are depreciated over the estimated useful lives of 5 years.
II) The Furniture and fixture are depreciated over the estimated useful lives of 6.67 years.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial period end and adjusted prospectively, if appropriate.

ii) Intangible Assets /Amortisation

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization. Intangible assets are amortised on a straight line basis over their estimated useful lives. The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

The amortization rates used are:

Intangible asset	Useful life						
	December 31, 2017	**December 31, 2016**	**March 31, 2017**	**March 31, 2016**	**March 31, 2015**	**March 31, 2014**	**March 31, 2013**
Computer software	25%	25%	25%	25%	25%	25%	25%
CMA* Membership rights	20%	20%	20%	20%	20%	20%	20%

* CMA – Capital Market Authority of Oman

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the statement of profit and loss.

f) Foreign exchange transactions

Income and expenditure of non-integral foreign operations are translated at monthly average rates. The assets and liabilities of non-integral foreign operations other than share capital and fixed assets are translated at closing exchange rates at the balance sheet date and the resultant profits / losses from exchange differences are accumulated in the foreign currency translation reserve until the disposal of the net investment in the non-integral foreign operations.

Foreign currency income and expenditure items of domestic operations are translated at the exchange rates prevailing on the date of the transaction. Monetary foreign currency assets and liabilities of domestic foreign operations are translated at closing exchange rates at the balance sheet date and the resulting gains/losses are included in the profit and loss account in the period in which they arise.

g) Staff retirement and other benefits

Provident fund

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company is statutorily required to contribute a specified portion of the basic salary of an employee to a provident fund as a part of retirement benefits to its employees. The contributions during the period/year are charged to the statement of profit and loss. The Company recognises contribution payable to the provident fund scheme as an expenditure when an employee renders the related service.

With respect to Oman Branch Omani national employees, the Company makes contributions to the Omani Public Authority for Social Insurance Scheme calculated as a percentage of the employees' salaries. The Company's obligations are limited to these contributions, which are expensed when incurred.

Gratuity

The Company pays gratuity, a defined benefit plan to its employees who retire or resign after a minimum period of five years of continuous service and in the case of employees at overseas locations as per rules in force in the respective countries. The Company makes contributions to the ICICI Securities Employees Gratuity Fund which is managed by ICICI Prudential Life Insurance Company Limited for the settlement of gratuity liability.

The Company accounts for the gratuity liability as per an actuarial valuation by an actuary appointed by the Company. In accordance with the gratuity fund's rules, actuarial valuation of gratuity liability is calculated based on certain assumptions regarding rate of interest, staff mortality and staff attrition as per the projected unit credit method made at the end of each reporting period. Actuarial gains and losses for defined benefit plans are recognised in full in the period which they occur in the statement of profit and loss.

With respect to Oman Branch, the Company provides end of service benefits to its expatriate employees. The entitlement to these benefits is based upon the employees' final salary and length of service, subject to the completion of a minimum service period. The expected costs of these benefits are accrued over the period of employment.

Compensated absences

The employees can carry forward a portion of the unutilized accrued compensated absences and utilize it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase the entitlement. The obligation expected to fall beyond 12 months is measured on the basis of independent actuarial valuation using the projected unit credit method.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the reporting period are valued on actuarial basis. The Company's liability is actuarially determined (using the projected unit credit method) at the end of each reporting period in respect of such leave. Actuarial losses/gains are recognized in the statement of profit and loss as and when they are incurred.

Long term incentives Plan

The Company has a long term incentive plan which is paid in three annual tranches. The Company accounts for the liability as per an actuarial valuation. The actuarial valuation of the long term incentives liability is calculated based on certain assumptions regarding rate of interest and staff attrition as per the projected unit credit method made at the end of each reporting period. The actuarial losses / gains are recognized in the statement of profit and loss in the period in which they arise.

h) Income taxes

Income tax expense is the aggregate amount of current tax and deferred tax borne by the Company. The current tax expense and deferred tax expense is determined in accordance with the provisions of the Income Tax Act, 1961 and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

The income tax provision for the interim period is made based on the best estimate of the annual average tax rate expected to be applicable for the full financial year.
Deferred tax assets and liabilities are recognised on a prudent basis for the future tax consequences of timing differences arising between the carrying values of assets and liabilities and their respective tax basis and carry forward losses. Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date. The impact of changes in the deferred tax assets and liabilities is recognised in the statement of profit and loss.

Deferred tax assets are recognised and reassessed at each reporting date, based upon management's judgment as to whether their realization is considered as reasonably certain. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available. Deferred tax assets are recognised on carry forward unabsorbed depreciation, tax losses and carry forward capital losses, only if there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized.

In accordance with the recommendations contained in Guidance note on accounting for credit available in respect of Minimum Alternative Tax ("MAT") issued by the Institute of Chartered Accountants of India, MAT credit is recognised as an asset to the extent there is convincing evidence that the Company will pay normal income tax during the specified period in future. MAT credit is recognised as an asset by way of a credit to the statement of profit and loss and shown as MAT credit entitlement in the year in which MAT credit becomes eligible to be recognized as an asset. The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

i) Impairment of Assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimate the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's ("CGU") net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

j) Provisions

Provision is recognised when an enterprise has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined based on management estimates required to settle the obligation at the balance sheet date, supplemented by experience of similar transactions. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

k) Contingent Liabilities and Assets

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is termed as a contingent liability. The existence of a contingent liability is disclosed in the notes to the financial statements.

Contingent assets are neither recognised nor disclosed.

l) Earnings per share ("EPS")

Basic earnings per share are calculated by dividing the net profit or loss for the period/year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period/year.

Diluted earnings per share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the period/year. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

m) Lease

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term are classified as operating leases. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

n) Cash and cash equivalents

Cash and cash equivalents include cash in hand, balances with the banks and short term investments with an original maturity of three months or less.

o) Borrowing costs

Borrowing costs are interest and other costs incurred by the Company in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of those tangible fixed assets which necessarily take a substantial period of time to get ready for their intended use are capitalized. Other borrowing costs are recognized as an expense in the period in which they are incurred.

The difference between the discounted amount mobilized and redemption value of commercial papers / zero coupon bonds / non-convertible debentures is apportioned on time basis over the life of the instrument and charged as interest expense in the statement of profit and loss.

ANNEXURE VI : RESTATED STANDALONE SUMMARY STATEMENT OF SHARE CAPITAL

(Rs million)

	As at December 31, 2017	As at December 31, 2016	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
Authorised:							
400,000,000 equity shares of Rs 5/- each (1000,000,000 equity shares of Rs 2/-as at March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and December 31, 2016)	2,000.0	2,000.0	2,000.0	2,000.0	2,000.0	2,000.0	2,000.0
5,000,000 preference shares of Rs100/- each	500.0	500.0	500.0	500.0	500.0	500.0	500.0
	2,500.0	2,500.0	2,500.0	2,500.0	2,500.0	2,500.0	2,500.0
Issued, subscribed and fully paid-up shares:							
322,141,400 equity shares of Rs 5/- each fully paid (805,353,500 equity shares of Rs 2/- each fully paid up as at March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and December 31, 2016).	1,610.7	1,610.7	1,610.7	1,610.7	1,610.7	1,610.7	1,610.7
Nil (March 31, 2013: 5,000,000 of Rs 100/- each) 13.75% Cumulative non-convertible redeemable preference shares of Rs 100/- each. These shares were redeemed on December 18, 2013.	-	-	-	-	-	-	500.0
Total issued, subscribed and fully paid-up share capital	1,610.7	1,610.7	1,610.7	1,610.7	1,610.7	1,610.7	2,110.7
Reconciliation of the shares at the beginning and at the end of the reporting period							
Equity shares							
At the beginning of the period/year – Nos	805,353,500	805,353,500	805,353,500	805,353,500	805,353,500	805,353,500	805,353,500
At the beginning of the period/year Rs million	1,610.7	1,610.7	1,610.7	1,610.7	1,610.7	1,610.7	1,610.7
Issued during the period/year - Bonus issue	-	-	-	-	-	-	-
Issued during the period/year – ESOP	-	-	-	-	-	-	-
Consolidation of shares during the period/year – Nos (refer note below)	(483,212,100)	-	-	-	-	-	-
Outstanding at the end of the period/year - Nos	322,141,400	805,353,500	805,353,500	805,353,500	805,353,500	805,353,500	805,353,500
Outstanding at the end of the period/year Rs million	1,610.7	1,610.7	1,610.7	1,610.7	1,610.7	1,610.7	1,610.7
Cumulative non-convertible redeemable preference shares							
At the beginning of the period/year - Nos	-	-	-	-	-	5,000,000	5,000,000
At the beginning of the period/year Rs million	-	-	-	-	-	500.0	500.0
Issued during the period/year - Bonus issue	-	-	-	-	-	-	-
Issued during the period/year - ESOP	-	-	-	-	-	-	-
Redeemed during the period/year Nos	-	-	-	-	-	(5,000,000)	-
Redeemed during the period/year Rs million	-	-	-	-	-	(500.0)	-
Outstanding at the end of the period/year - Nos	-	-	-	-	-	-	5,000,000
Outstanding at the end of the period/year Rs million	-	-	-	-	-	-	500.0

All the above, 322,141,400 equity shares of Rs 5/- each (805,353,500 of Rs 2/- each for the years ended 31, March 2017, 31, March 2016, 31, March 2015, 31, March 2014, 31, March 2013 and period ended 31, December 2016) are held by ICICI Bank Limited (Holding Company) and its nominees.

As on March 31, 2013: 5,000,000 13.75% cumulative non-convertible redeemable preference shares of Rs 100/- each were held by ICICI Home Finance Company Limited (Fellow Subsidiary). The preference shares were redeemed on December 18, 2013.

The shareholders of the Company have, at the Extraordinary General Meeting (EGM) held on December 4, 2017 accorded their consent to the consolidation of the authorised and issued share capital of the Company by increasing the nominal value of the equity share from Rs 2/- (Rupees two only) each to Rs 5/- (Rupees five only) each. The record date for the consolidation was December 4, 2017. Accordingly, the revised authorised share capital of the Company now stands at 400,000,000 equity shares of Rs 5/- each and 5,000,000 preference shares of Rs 100/- each and issued, subscribed and paid up share capital 322,141,400 equity shares of Rs 5/- each.

Terms / rights attached to equity shares

The Company has only one class of equity shares having par value of Rs 5/- per share with effect from December 4, 2017. Till December 3, 2017, the Company had only one class of equity share having par value of Rs 2/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the periods/years, the amount of per share dividend recognized as distributions to equity shareholders was as follows

Dividend per share (Rs)	5.50*	1.99	2.55	2.00	2.00	0.50	0.37

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

*As per face value of Rs 5/- per equity share.

ANNEXURE VII : RESTATED STANDALONE SUMMARY STATEMENT OF RESERVES AND SURPLUS

Reserves and surplus consist of the following:

(Rs million)

	As at December 31, 2017	As at December 31, 2016	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
(a) Securities premium account	244.0	244.0	244.0	244.0	244.0	244.0	244.0
(b) Investors contingency fund							
Opening balance	-	-	-	-	-	-	17.8
Add : Additions during the period/year (net)	-	-	-	-	-	-	-
Less: Transfer to general reserve	-	-	-	-	-	-	17.8
Closing balance	-	-	-	-	-	-	-
(c) Foreign Currency Translation reserve							
Opening balance	18.6	18.8	18.8	16.6	15.9	11.9	5.0
Add : Additions during the period/year (net)	(0.5)	0.5	(0.2)	2.2	0.7	4.0	6.9
Closing balance	18.1	19.3	18.6	18.8	16.6	15.9	11.9
(d) General reserve							
Opening balance	666.8	666.8	666.8	666.8	484.8	409.9	323.8
Add : Transfer from Investors contingency fund	-	-	-	-	-	-	17.8
Add : Additions during the period/year (net)	-	-	-	-	182.0	74.9	68.3
Closing balance	666.8	666.8	666.8	666.8	666.8	484.8	409.9
(e) Surplus/deficit in profit & loss							
Opening balance *	2,310.4	1,402.0	1,402.0	983.2	640.3	508.2	248.8
Add: profit for the period/year	3,983.1	2,544.3	3,376.1	2,357.4	2,439.6	733.0	756.6
	6,293.5	3,946.3	4,778.1	3,340.6	3,079.9	1,241.2	1,005.4
Less: Appropriations							
Dividend on preference shares	-	-	-	-	-	49.3	68.8
Interim dividend on equity shares	1,771.8	1600.2	2,050.3	1,610.7	1,610.7	400.3	300.2
Tax on preference shares dividend	-	-	-	-	-	8.4	11.2
Tax on equity dividend	360.7	325.8	417.4	327.9	304.0	68.0	48.7
Transfer to general reserve	-	-	-	-	182.0	74.9	68.3
Closing balance	4,161.0	2,020.3	2,310.4	1,402.0	983.2	640.3	508.2
TOTAL	5,089.9	2,950.4	3,239.8	2,331.6	1,910.6	1,385.0	1,174.0

* Refer annexure IV note 3

ANNEXURE VIII : RESTATED STANDALONE SUMMARY STATEMENT OF OTHER LONG TERM LIABILITIES

Other long term liabilities consist of the following:

(Rs million)

	As at December 31, 2017	As at December 31, 2016	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
(a) Trade payables	-	-	-	-	-	-	194.7
(b) Other liabilities	845.2	691.1	826.3	618.2	506.4	404.5	385.9
TOTAL	845.2	691.1	826.3	618.2	506.4	404.5	580.6

ANNEXURE IX: RESTATED STANDALONE SUMMARY STATEMENT OF LONG TERM PROVISIONS

Long term provisions consist of the following:

(Rs million)

	As at December 31, 2017	As at December 31, 2016	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
Provision for employee benefits							
(a) Provision for gratuity	371.1	314.8	320.3	247.8	151.7	116.6	91.5
(b) Provision for compensated absence	26.7	24.4	17.8	19.8	9.0	12.4	11.4
TOTAL	397.8	339.2	338.1	267.6	160.7	129.0	102.9

ANNEXURE X: RESTATED STANDALONE SUMMARY STATEMENT OF SHORT TERM BORROWINGS

Short term borrowings consist of the following:

(Rs million)

	As at December 31, 2017	As at December 31, 2016	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
(a) Secured loans							
Cash credit (Secured against first charge on all receivables, book debts, cash flows, and proceeds arising therefrom including but not limited to the Company's cash in hand both present and future)	-	-	-	-	-	-	74.2
Bank Overdraft* (Secured against first charge on all receivables ,book debts, cash flows, and proceeds arising therefrom and a lien on Fixed Deposits including but not limited to the Company's cash in hand both present and future)	-	-	-	-	-	-	-
(b) Unsecured loans							
Commercial paper ** (repayable within one year)	8,607.1	4,929.8	3,954.1	1,728.6	2,265.3	3,171.3	2,124.9
TOTAL	8,607.1	4,929.8	3,954.1	1,728.6	2,265.3	3,171.3	2,199.1

*Terms and conditions of Bank Overdraft

1) Rate of interest - I MCLR-6M + 3.00% (Presently I MCLR is 8.15% p.a.);

2) Terms of repayment- the Overdraft can be taken and repaid any time during the tenure of loan;

3) Margin requirement - a) 50% of the Overdraft Facility b) 100% of the Temporary Overdraft Facility amount;

4) Extent and operation of charge - first and exclusive charge.

** Commercial paper is recognised at redemption value net of unamortized finance charges. The difference between redemption value and issue value is amortised on a time basis and is disclosed separately under finance charges.

ANNEXURE XI: RESTATED STANDALONE SUMMARY STATEMENT OF TRADE PAYABLES

Trade payables consist of the following:

(Rs million)

	As at December 31, 2017	As at December 31, 2016	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
Trade payables							
(a) Micro, small and medium enterprises	-	-	-	-	-	-	-
(Refer Annexure XXXIII.6 for details of dues to micro and small enterprises)							
(b) Others	10,436.9	5,824.2	8,713.6	5,952.0	5,602.1	8,388.7	2,186.1
TOTAL	10,436.9	5,824.2	8,713.6	5,952.0	5,602.1	8,388.7	2,186.1

ANNEXURE XII: RESTATED STANDALONE SUMMARY STATEMENT OF OTHER CURRENT LIABILITIES

Other current liabilities consist of the following:

(Rs million)

	As at December 31, 2017	As at December 31, 2016	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
Income received in advance	71.3	36.0	37.6	69.6	257.8	11.8	21.6
Other payables to							
(a) Micro, small and medium enterprises	-	-	-	-	-	-	-
(Refer Annexure XXXIII.6 for details of dues to micro and small enterprises)							
(b) Others							
1) Statutory liabilities	656.6	476.9	312.9	271.0	243.5	161.3	109.3
2) Employee related liabilities	1,329.2	997.6	1,276.7	974.7	941.2	572.0	312.5
3) Other liabilities	40.6	55.4	40.8	54.3	72.1	342.9	203.5
TOTAL	2,097.7	1,565.9	1,668.0	1,369.6	1,514.6	1,088.0	646.9

ANNEXURE XIII: RESTATED STANDALONE SUMMARY STATEMENT OF SHORT TERM PROVISIONS

Short term provision consist of the following:

(Rs million)

	As at December 31, 2017	As at December 31, 2016	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
Provision for employees benefits							
i) Provision for gratuity	74.6	32.7	41.1	28.8	31.4	12.4	15.4
ii) Provision for compensated absence	14.3	13.8	9.9	13.1	9.6	14.1	13.5
TOTAL	88.9	46.5	51.0	41.9	41.0	26.5	28.9

ANNEXURE XIV: RESTATED STANDALONE SUMMARY STATEMENT OF FIXED ASSETS

Fixed assets consist of the following:

(Rs million)

	Property, Plant and Equipment						Intangible			
	Computers	**Furniture and fixtures**	**Office equipment**	**Vehicles**	**Lease hold improvements**	**Total (A)**	**Software**	**CMA membership right**	**Total (B)**	**TOTAL (A+B)**
Gross Block (At Cost)										
At April 1, 2012	**137.9**	**12.6**	**21.2**	**56.6**	**214.7**	**443.0**	**465.8**	**19.7**	**485.5**	**928.5**
Additions	17.0	5.0	14.6	33.2	21.2	**91.0**	85.1	-	**85.1**	**176.1**
Sale / Adjustment *	13.1	5.0	16.1	7.1	2.4	**43.7**	0.7	(1.3)	**(0.6)**	**43.1**
At March 31, 2013	**141.8**	**12.6**	**19.7**	**82.7**	**233.5**	**490.3**	**550.2**	**21.0**	**571.2**	**1,061.5**
Additions	32.4	5.9	8.7	23.6	17.3	**87.9**	72.6	-	**72.6**	**160.5**
Sale / Adjustment *	19.6	1.4	0.3	11.9	43.6	**76.8**	104.1	(2.2)	**101.9**	**178.7**
At March 31, 2014	**154.6**	**17.1**	**28.1**	**94.4**	**207.2**	**501.4**	**518.7**	**23.2**	**541.9**	**1,043.3**
Additions	68.8	9.2	22.0	24.6	29.4	**154.0**	26.4	-	**26.4**	**180.4**
Sale / Adjustment *	17.9	4.2	(0.1)	11.6	15.3	**48.9**	144.2	(0.9)	**143.3**	**192.2**
At March 31, 2015	**205.5**	**22.1**	**50.2**	**107.4**	**221.3**	**606.5**	**400.9**	**24.1**	**425.0**	**1,031.5**
Additions	42.7	9.1	18.2	28.2	15.9	**114.1**	71.8	-	**71.8**	**185.9**
Sale / Adjustment *	(0.1)	(0.1)	0.6	18.9	27.5	**46.8**	243.7	(1.7)	**242.0**	**288.8**
At March 31, 2016	**248.3**	**31.3**	**67.8**	**116.7**	**209.7**	**673.8**	**229.0**	**25.8**	**254.8**	**928.6**
Additions	13.8	3.0	3.7	25.1	32.2	**77.8**	30.5	-	**30.5**	**108.3**
Sale / Adjustment *	0.2	2.1	0.9	10.3	(0.1)	**13.4**	(0.0)	(0.7)	**(0.7)**	**12.7**
At December 31, 2016	**261.9**	**32.2**	**70.6**	**131.5**	**242.0**	**738.2**	**259.5**	**26.5**	**286.0**	**1,024.2**
Additions	10.6	0.7	0.8	3.7	10.8	**26.6**	20.0	-	**20.0**	**46.6**
Sale / Adjustment *	38.8	0.8	1.7	6.7	12.8	**60.8**	46.0	1.0	**47.0**	**107.8**
At March 31, 2017	**233.7**	**32.1**	**69.7**	**128.5**	**240.0**	**704.0**	**233.5**	**25.5**	**259.0**	**963.0**
Additions	38.3	3.8	12.8	31.0	15.7	**101.6**	35.5	-	**35.5**	**137.1**
Sale / Adjustment *	9.7	1.6	2.3	19.6	3.3	**36.5**	-	0.5	**0.5**	**37.0**
At December 31, 2017	**262.3**	**34.3**	**80.2**	**139.9**	**252.4**	**769.1**	**269.0**	**25.0**	**294.0**	**1,063.1**
Depreciation										
At April 1, 2012	**80.5**	**5.8**	**4.3**	**18.4**	**160.1**	**269.1**	**323.4**	**16.2**	**339.6**	**608.7**
Additions	18.8	3.8	3.3	14.6	18.9	**59.4**	74.3	4.2	**78.5**	**137.9**
Sale / Adjustment *	3.8	2.5	3.5	2.7	0.2	**12.7**	0.6	1.0	**1.6**	**14.3**
At March 31, 2013	**95.5**	**7.1**	**4.1**	**30.3**	**178.8**	**315.8**	**397.1**	**19.4**	**416.5**	**732.3**
Additions	18.7	2.5	4.3	17.5	16.8	**59.8**	71.5	1.8	**73.3**	**133.1**
Sale / Adjustment *	19.6	(0.6)	0.2	7.6	40.9	**67.7**	104.0	(2.0)	**102.0**	**169.7**
At March 31, 2014	**94.6**	**10.2**	**8.2**	**40.2**	**154.7**	**307.9**	**364.6**	**23.2**	**387.8**	**695.7**
Additions	39.7	6.6	11.0	19.7	15.3	**92.3**	70.4	-	**70.4**	**162.7**
Sale / Adjustment *	17.5	4.3	(0.1)	9.5	14.9	**46.1**	129.8	(0.9)	**128.9**	**175.0**
At March 31, 2015	**116.8**	**12.5**	**19.3**	**50.4**	**155.1**	**354.1**	**305.2**	**24.1**	**329.3**	**683.4**
Additions	49.6	4.4	13.4	22.0	15.3	**104.7**	54.7	-	**54.7**	**159.4**
Sale / Adjustment *	0.0	(0.2)	0.2	11.7	23.9	**35.6**	234.1	(1.7)	**232.4**	**268.0**
At March 31, 2016	**166.4**	**17.1**	**32.5**	**60.7**	**146.5**	**423.2**	**125.8**	**25.8**	**151.6**	**574.8**
Additions	36.3	6.0	10.0	17.6	11.6	**81.5**	35.8	-	**35.8**	**117.3**
Sale / Adjustment *	0.1	0.2	0.3	7.5	(0.1)	**8.0**	(0.0)	(0.7)	**(0.7)**	**7.3**
At December 31, 2016	**202.6**	**22.9**	**42.2**	**70.8**	**158.2**	**496.7**	**161.6**	**26.5**	**188.1**	**684.8**
Additions	11.2	0.6	3.0	5.8	4.3	**24.9**	12.4	-	**12.4**	**37.3**
Sale / Adjustment *	38.7	0.5	1.5	6.7	12.1	**59.5**	44.5	1.4	**45.9**	**105.4**

	Property, Plant and Equipment						Intangible			
	Computers	Furniture and fixtures	Office equipment	Vehicles	Lease hold improvements	Total (A)	Software	CMA membership right	Total (B)	TOTAL (A+B)
At March 31, 2017	**175.1**	**23.0**	**43.7**	**69.9**	**150.4**	**462.1**	**129.5**	**25.1**	**154.6**	**616.7**
Additions	34.1	2.6	9.2	18.6	13.4	**77.9**	37.5	-	**37.5**	**115.4**
Sale / Adjustment *	7.9	1.3	2.2	17.3	2.6	**31.3**	0.0	0.4	**0.4**	**31.7**
At December 31, 2017	**201.3**	**24.3**	**50.7**	**71.2**	**161.2**	**508.7**	**167.0**	**24.7**	**191.7**	**700.4**
Net Block										
At March 31, 2013	46.3	5.5	15.6	52.4	54.7	**174.5**	153.1	1.6	**154.7**	**329.2**
At March 31, 2014	60.0	6.9	19.9	54.2	52.5	**193.5**	154.1	0.0	**154.1**	**347.6**
At March 31, 2015	88.7	9.6	30.9	57.0	66.2	**252.4**	95.7	0.0	**95.7**	**348.1**
At March 31, 2016	81.9	14.2	35.3	56.0	63.2	**250.6**	103.2	0.0	**103.2**	**353.8**
At December 31, 2016	59.3	9.2	28.4	60.7	83.8	**241.5**	97.9	0.0	**97.9**	**339.4**
At March 31, 2017	58.6	9.1	26.0	58.6	89.6	**241.9**	104.0	0.4	**104.4**	**346.3**
At December 31, 2017	61.0	10.0	29.5	68.7	91.2	**260.4**	102.0	0.3	**102.3**	**362.7**

Notes: (Rs In Million)

At December 31, 2017	* Fixed assets sale / adjustments includes effect of foreign currency translation amounting to Rs 0.1 million (Previous period Rs 0.1 million).
FY 2016-17	* Fixed assets sale / adjustments includes effect of foreign currency translation amounting to Rs 0.0 million (Previous year Rs 0.3 million).
At December 31, 2016	* Fixed assets sale / adjustments includes effect of foreign currency translation amounting to Rs 0.1 million (Previous period Rs 0.3 million).
FY 2015-16	* Fixed assets sale / adjustments includes effect of foreign currency translation amounting to Rs 0.3 million (Previous year Rs 0.2 million).
FY 2014-15	* Fixed assets sale/ adjustments includes effect of foreign currency translation amounting to Rs 0.2 million (Previous year Rs 0.5 million).
FY 2013-14	* Fixed assets sale/ adjustments includes effect of foreign currency translation amounting to Rs 0.5 million(Previous year Rs 3.0 million).
FY 2012-13	* Fixed assets sale/ adjustments includes effect of foreign currency translation amounting to Rs 3.0 million(Previous year Rs 0.4 million).

ANNEXURE XV: RESTATED STANDALONE SUMMARY STATEMENT OF NON- CURRENT INVESTMENTS

Non-current investments consist of the following

(Rs million)

Name of the Company	Quantity Nos / Face Value per share	As at December 31, 2017	As at December 31, 2016	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
Trade Investments								
In equity shares (valued at cost)								
Subsidiary Company:								
(a) ICICI Securities Holding Inc.(unquoted)	1,664 nos of no par value	728.2	728.2	728.2	728.2	728.2	728.2	728.2
Less :Provision for investment		(605.5)	(605.5)	(605.5)	(605.5)	(605.5)	(125.5)	-
		122.7	122.7	122.7	122.7	122.7	602.7	728.2
Note: ICICI Securities Holding Inc: upto March 31, 2014, 16,640,000 nos shares of face value US$1 each.								
Others:								
(a) BSE Limited (quoted)	11,414 nos of Rs 2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(b) Receivable Exchange India Limited (unquoted)	1,500,000 nos of Rs 10	15.0	15.0	15.0	-	-	-	-
(c) Universal Trustees Private Limited (unquoted)	300,000 nos of Rs 10	10.6	9.4	9.4	9.4	9.4	-	-
Less :Provision for investment		(6.7)	(6.7)	(6.7)	-	-	-	-
(d) Parabolic Drugs Limited (quoted)	Nil	-	45.5	45.5	45.5	45.5	45.5	45.5
Less :Provision for investment		-	(42.6)	(42.7)	(42.7)	(42.7)	(42.7)	(20.0)
		18.9	20.6	20.5	12.2	12.2	2.8	25.5
		141.6	143.3	143.2	134.9	134.9	605.5	753.7

Note: BSE Limited: Upto December 31, 2016, 22,828 nos of shares of face value Re. 1 each. BSE Limited shares were listed in February 2017
Parabolic Drugs Limited: upto March 31, 2017, 794,000 nos shares of face value Rs 10 each.
Universal Trustees Private Limited: upto March 31, 2017, 180,000 nos shares of face value Rs 10 each.

Non Trade Investments							
In equity shares (valued at cost)							
Others:							
(a) First Source Solutions Limited (quoted)	-	-	-	-	0.0	0.0	0.0
Note: First Source Solutions Limited: upto March 31, 2015, 100 nos shares of face value Rs 10 each.							
	-	-	-	-	0.0	0.0	0.0
TOTAL	141.6	143.3	143.2	134.9	134.9	605.5	753.7
1) Aggregate carrying amount of quoted investments	0.0	2.8	2.8	2.8	2.8	2.8	25.5
2) Aggregate market value of quoted investments	10.4	6.4	17.9	4.3	7.0	3.5	5.0
3) Aggregate carrying amount of unquoted investments	141.6	140.5	140.4	132.1	132.1	602.7	728.2

(Rs 0.0 million indicates values are lower than Rs 0.1 million)

ANNEXURE XVI: RESTATED STANDALONE SUMMARY STATEMENT OF DEFERRED TAX ASSETS (NET)

The break-up of deferred tax assets and liabilities is given below:

(Rs million)

	As at December 31, 2017	As at December 31, 2016	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
Deferred tax asset							
(a) Provision for doubtful debtors	30.9	47.1	22.1	32.5	39.7	38.3	22.0
(b) Provision for gratuity	154.3	120.3	125.1	95.7	63.4	43.9	34.7
(c) Provision for compensated absence	14.2	13.2	9.6	11.4	6.4	9.0	8.1
(d) Provision for lease rent escalation	74.6	61.1	65.3	52.4	27.7	32.6	32.9
(e) Depreciation	54.6	45.1	44.1	38.2	36.5	21.2	21.9
(f) Provision for investments	0.8	5.7	5.7	4.9	4.9	4.6	2.2
(g) Provision for foreign currency translation reserve	0.1	0.9	-	0.8	-	-	-
(h) Provision for long term incentive and statutory bonus	328.4	278.5	305.7	258.9	208.5	164.9	133.2
(i) Revenue recognition	-	13.6	-	13.6	-	-	-
(j) Marked to Market loss	1.2	5.5	0.2	0.2	-	-	-
Total Deferred tax assets	659.1	591.0	577.8	508.6	387.1	314.5	255.0
Deferred tax liability							
(a) Reversal of ICDS impact of previous period	-	(13.6)	-	-	-	-	-
(b) Amortization of acquisition cost	-	-	-	-	-	-	(3.1)
Total deferred tax liability	-	(13.6)	-	-	-	-	(3.1)
TOTAL	659.1	577.4	577.8	508.6	387.1	314.5	251.9

ANNEXURE XVII: RESTATED STANDALONE SUMMARY STATEMENT OF LONG TERM LOANS AND ADVANCES

Long term loans and advances consist of the following:

(Rs million)

	As at December 31, 2017	As at December 31, 2016	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
Unsecured, considered good							
i) Security deposit for leased premises and assets	269.3	331.8	334.9	317.1	255.3	291.2	294.1
ii) Security deposit with stock exchanges	25.8	25.8	25.8	25.8	25.8	236.3	28.6
iii) Advance tax (net of provision for tax)	892.2	822.8	971.8	889.7	811.7	864.3	899.6
iv) Deposit with related parties							
a) ICICI Lombard General Insurance Co. Limited	0.1	0.1	0.1	0.1	0.1	0.1	0.1
v) Security deposit with related parties							
a) ICICI Bank Limited	2.6	2.6	2.6	-	-	-	-
vi) Other loans and advances							
a) Prepaid expenses	15.2	2.0	1.9	2.3	1.2	1.4	0.4
b) Other security deposit	9.1	6.6	6.8	7.8	10.3	11.2	17.2
c) Others	13.2	14.3	14.0	12.8	5.3	3.6	2.8
vii) Capital advances	-	-	-	-	0.0	0.6	1.0
TOTAL	1,227.5	1,206.0	1,357.9	1,255.6	1,109.7	1,408.7	1,243.8

ANNEXURE XVIII: RESTATED STANDALONE SUMMARY STATEMENT OF OTHER NON-CURRENT ASSETS

Other non-current assets consist of the following:

(Rs million)

	As at December 31, 2017	As at December 31, 2016	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
(a) Interest receivable	0.4	20.8	9.0	0.6	3.0	1.0	1.2
(b) Fixed deposits with banks having residual maturity of more than 12 months*							
i) In India	40.0	1,445.0	794.1	260.9	150.5	111.1	113.6
ii) Outside India	8.3	8.8	8.4	8.6	8.1	7.8	7.1
	48.3	1,453.8	802.5	269.5	158.6	118.9	120.7
TOTAL	48.7	1,474.6	811.5	270.1	161.6	119.9	121.9
* 1) Fixed deposits under lien							
a) with stock exchanges	34.7	1,442.2	731.3	208.0	99.8	60.0	12.5
b) collateral security for bank guarantees	11.0	9.0	8.6	9.1	8.2	8.4	7.9
c) collateral for bank overdraft facility	-	-	59.9	-	-	-	-
d) others	2.6	2.6	2.6	52.4	50.6	50.5	50.2
2) Fixed deposits having maturity more than 3 months	-	-	-	-	-	-	50.0

ANNEXURE XIX: RESTATED STANDALONE SUMMARY STATEMENT OF CURRENT INVESTMENTS

Current investments consist of the following

(Rs million)

Name of the Company	Quantity	As at December 31, 2017	As at December 31, 2016	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
In mutual funds :								
(a) ICICI Mutual Fund FMP SR 68745D PLJ (quoted)	50,000	-	0.7	0.7	-	-	-	-
(b) BSL Short Term Fund (quoted)	7,972,765.035	500.0	-	-	-	-	-	-
(c) Reliance Short Term Fund (quoted)	15,777,001.549	500.0	-	-	-	-	-	-
(d) HDFC FMP Series 29 (unquoted)	10,000,000	-	-	-	-	-	100.0	-
(e) HDFC FMP Series 29 (unquoted)	25,000,000	-	-	-	-	-	250.0	-
(f) ICICI Prudential FMP Series 73 (unquoted)	25,000,000	-	-	-	-	-	250.0	-
(g) ICICI Prudential FMP Series 73 (unquoted)	15,000,000	-	-	-	-	-	150.0	-
(h) Reliance Flexi Horizon Fund (unquoted)	25,000,000	-	-	-	-	-	250.0	-
TOTAL		1,000.0	0.7	0.7	-	-	1,000.0	-
Current investments are valued at cost and market value whichever is lower.								
Aggregate market value of quoted investments		1,045.4	0.7	0.7	-	-	-	-
Aggregate carrying amount of quoted investments		1,000.0	0.7	0.7	-	-	-	-
Aggregate carrying amount of unquoted investments		-	-	-	-	-	1,000.0	-

ANNEXURE XX: RESTATED STANDALONE SUMMARY STATEMENT OF STOCK-IN-TRADE

Stock-in-trade consist of the following:

(Rs million)

	Face Value	As at December 31, 2017	As at December 31, 2016	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
(a) Equity shares (quoted)								
i) ACC Limited	Rs 10 each	0.0	-	-	-	-	-	-
ii) Advani Hotels & Resorts (India)Ltd	Rs 2 each	0.0	0.0	-	-	-	-	-
iii) Bajaj Hindusthan Sugar Limited	Rs 1 each	0.0	-	-	-	-	-	-
iv) ICICI Prudential Nifty iWIN ETF	Rs 10 each	1.0	-	-	-	-	-	-
v) IDBI Bank Limited	Rs 10 each	0.0	0.0	-	-	-	-	-
vi) IDFC Limited	Rs 10 each	0.0	0.0	-	-	-	-	-
vii) IFCI Limited	Rs 10 each	0.0	0.0	-	-	-	-	-
viii) ITC Limited	Rs 1 each	0.0	-	-	-	-	-	-
ix) JSW Steel Limited	Rs 1 each	0.0	0.0	-	-	-	-	-
x) IDFC Bank Limited	Rs 10 each	0.0	-	-	-	-	-	-
xi) Mahindra And Mahindra Limited	Rs 5 each	0.0	0.0	-	-	-	-	-
xii) Mahindra Lifespace Dev Ltd.	Rs 2 each	0.0	0.0	0.0	-	-	-	-
xiii) Steel Authority of India Limited	Rs 10 each	0.0	-	-	-	-	-	-
xiv) Reliance Communications Limited	Rs 5 each	0.0	0.0	-	-	-	-	-
xv) Reliance Industries Limited	Rs 10each	0.1	0.1	-	-	-	-	-
xvi) Reliance Mutual Fund - ETF Gold Bees	Rs 100 each	0.0	0.0	-	-	-	-	-
xvii) State Bank Of India	Rs 1 each	0.0	-	-	-	-	-	-
xviii) Suzlon Energy Limited	Rs 2 each	0.0	0.0	-	-	-	-	-
xix) TVS Motor Company Limited	Rs 1 each	0.0	0.0	-	-	-	-	-
xx) Unitech Limited	Rs 2 each	0.0	0.0	-	-	-	-	-
xxi) Wipro Limited	Rs 2 each	0.0	0.0	-	-	-	-	-
xxii) Adani Ports & Special Economic Zone Ltd.	Rs 2 each	0.0	-	-	-	-	-	-
xxiii) IRB InvIT Fund-Equity	Rs 102 each	30.8	-	-	-	-	-	-
xxiv) India Bulls Real Estate Limited	Rs 2 each	-	-	-	-	-	0.6	-
xxv) HDFC Bank Limited	Rs 2 each	-	-	-	-	235.2	-	-
xxvi) Axis Bank Limited	Rs 10 each	-	-	-	-	-	-	0.1
xxvii) JP Associates	Rs 2 each	-	0.0	-	-	-	-	-
xxviii) GOLDBEES	Rs 100 each	-	-	-	-	-	-	-
xxix) Adani Power Limited	Rs 10 each	0.0	-	-	-	-	-	-
xxx) The Federal Bank Limited	Rs 2 each	0.0	-	-	-	-	-	-
xxxi) Central Bank Of India	Rs 10 each	0.0	-	-	-	-	-	-
xxxii) The Tata Power Company Limited	Rs 1 each	0.0	-	-	-	-	-	-
xxxiii) Reliance ETF Nifty Bees	Rs 10 each	1.0	-	-	-	-	-	-
xxxiv) GOLDMANAMC – CPSEETF	Rs 10 each	0.7	-	-	-	-	-	-
		33.6	0.1	0.0	-	235.2	0.6	0.1
Quantity of Equity shares								
i) ACC Limited		1	-	-	-	-	-	-
ii) Advani Hotels & Resorts (India)Ltd		8	10	-	-	-	-	-
iii) Bajaj Hindusthan Sugar Limited		4	-	-	-	-	-	-
iv) ICICI Prudential Nifty iWIN ETF		9,500	-	-	-	-	-	-
v) IDBI Bank Limited		3	3	-	-	-	-	-
vi) IDFC Limited		13	2	-	-	-	-	-
vii) IFCI Limited		18	4	-	-	-	-	-
viii) ITC Limited		1	-	-	-	-	-	-
ix) JSW Steel Limited		10	1	-	-	-	-	-
x) IDFC Bank Limited		4	-	-	-	-	-	-
xi) Mahindra And Mahindra Limited		4	2	-	-	-	-	-

xii) Mahindra Lifespace Dev Ltd.		100	100	100	-	-	-	-
xiii) Steel Authority of India Limited		4	-	-	-	-	-	-
xiv) Reliance Communications Limited		19	18	-	-	-	-	-
xv) Reliance Industries Limited		80	40	-	-	-	-	-
xvi) Reliance Mutual Fund - ETF Gold Bees		1	1	-	-	-	-	-
xvii) State Bank Of India		3	-	-	-	-	-	-
xviii) Suzlon Energy Limited		28	20	-	-	-	-	-
xix) TVS Motor Company Limited		10	10	-	-	-	-	-
xx) Unitech Limited		16	16	-	-	-	-	-
xxi) Wipro Limited		8	4	-	-	-	-	-
xxii) Adani Ports & Special Economic Zone Ltd.		1	-	-	-	-	-	-
xxiii) IRB InvIT Fund-Equity		350,000	-	-	-	-	-	-
xxiv) India Bulls Real Estate Limited		-	-	-	-	-	12,000	-
xxv) HDFC Bank Limited		-	-	-	-	230,000	-	-
xxvi) Axis Bank Limited		-	-	-	-	-	-	66
xxvii) JP Associates		-	5	-	-	-	-	-
xxviii) GOLDBEES		-	1	-	-	-	-	-
xxix) Adani Power Limited		2	-	-	-	-	-	-
xxx) The Federal Bank Limited		49	-	-	-	-	-	-
xxxi) Central Bank Of India		3	-	-	-	-	-	-
xxxii) The Tata Power Company Limited		2	-	-	-	-	-	-
xxxiii) Reliance ETF Nifty Bees		950	-	-	-	-	-	-
xxxiv) GOLDMANAMC – CPSEETF		25,000	-	-	-	-	-	-
(b) Non-convertible debentures								
i)1.43 % HDFC NCD 28 MAR 2017	Rs10,000,000	-	989.5	-	1,412.7	-	-	-
ii) 11.60 % ECL Finance Limited	Rs100	-	-	-	-	-	99.1	-
iii) 8.90 % Indiabulls Housing Finance Ltd. 26 09 2021	Rs1,000	-	1.8	1.8	-	-	-	-
iv) 9.10 % Dewan Housing Finance Corp Limited	Rs 1,000	152.4	149.1	150.1	-	-	-	-
v) 9.25 % Dewan Housing Finance 09/09/2023	Rs 1,000	-	161.4	33.5	-	-	-	-
vi) 10.75 %Dewan Housing Finance 23/08/2099	Rs 1,000,000	7.3	80.4	50.3	-	-	-	-
vii) RCL Market Linked Debentures Series B-190	Rs100,000	-	-	53.7	-	-	-	-
viii) RCL Market Linked Debentures Series B-198	Rs100,000	-	-	21.5	-	-	-	-
ix) 9% L & T Holdings Limited	Rs 100	-	-	-	-	-	81.9	-
x) 9.30 %DEWAN HOUSING FINANCE 16/08/2026	Rs.1,000	-	-	-	-	-	-	-
xi) RCL Market Linked Debentures Series B-260	Rs 100,000	29.8	-	-	-	-	-	-
		189.5	1,382.2	310.9	1,412.7	-	181.0	-
Quantity of Non-convertible debentures								
i)1.43 % HDFC NCD 28 MAR 2017		-	100	-	150	-	-	-
ii) 11.60 % ECL Finance Limited		-	-	-	-	-	990,740	-
iii) 8.90 % Indiabulls Housing Finance Ltd. 26 09 2021		-	1,790	1,790	-	-	-	-
iv) 9.10 % Dewan Housing Finance Corp Limited		150,095	150,095	150,095	-	-	-	-
v) 9.25 % Dewan Housing Finance 09/09/2023		-	163,639	33,683	-	-	-	-
vi) 10.75 %Dewan Housing Finance 23/08/2099		7	80	50	-	-	-	-
vii) RCL Market Linked Debentures Series B-190		-	-	375	-	-	-	-
viii) RCL Market Linked Debentures Series B-198		-	-	150	-	-	-	-
ix) 9% L & T Holdings Limited		-	-	-	-	-	819,467	-
x) 9.30 %DEWAN HOUSING FINANCE 16/08/2026		-	-	-	-	-	-	-
xi) RCL Market Linked Debentures Series B-260		200	-	-	-	-	-	-
(c) Bond								
i) 8.85 % HDFC Bank 12-05-2099	9 nos / Rs 1,000,000 each	9.0	-	-	-	-	-	-
ii) 8.75 % Axis Bank 28-06-2099	20 nos / Rs 1,000,000 each	19.8	-	-	-	-	-	-
iii) 9.50 % Yes Bank 23-12-2099	32 nos / Rs 1,000,000 each	32.1	-	-	-	-	-	-

iv) 9.35 % REC Limited	500,000 nos/ Rs 100 each	-	-	-	-	-	-	51.0
v) 8.82 % REC Limited	1,000,000 nos / Rs 100 each	-	-	-	-	102.9	95.4	-
vi) 8.26 % IIFCL 23-08-2028	4 nos / Rs 1,000,000 each	4.8	-	-	-	-	-	-
vii) 8.46 % PFC Limited	2 nos / Rs 1,000,000 each	2.3	-	-	-	-	-	-
		68.0	-	-	-	102.9	95.4	51.0
TOTAL		291.1	1,382.3	310.9	1,412.7	338.1	277.0	51.1

1) Stock in trade are valued at cost and market value whichever is lower.

2) Aggregate carrying value of quoted securities	291.1	1,382.3	310.9	1,412.7	338.1	277.0	51.1
3) Aggregate market value of quoted securities	292.3	1,384.6	314.4	1,412.8	338.3	278.5	51.1

4) The above include securities on the Company's account due to trading errors on behalf of the customers.
5) Rs 0.0 million indicates values are lower than Rs 0.1 million.

ANNEXURE XXI: RESTATED STANDALONE SUMMARY STATEMENT OF TRADE RECEIVABLES

Trade receivables consist of the following:

(Rs million)

	As at December 31, 2017	**As at December 31, 2016**	**As at March 31, 2017**	**As at March 31, 2016**	**As at March 31, 2015**	**As at March 31, 2014**	**As at March 31, 2013**
Secured							
(a) Receivables outstanding for a period exceeding six months:							
i) Considered good	-	-	-	-	-	-	-
ii) Considered doubtful	-	-	-	-	-	-	-
(b) Others							
i) Considered good	2,401.3	4,049.5	6,519.3	2,362.5	1,375.0	767.7	646.3
ii) Considered doubtful	-	-	-	-	-	-	-
Less: Provision for doubtful debt	-	-	-	-	-	-	-
TOTAL (A)	2,401.3	4,049.5	6,519.3	2,362.5	1,375.0	767.7	646.3
Unsecured							
(a) Receivables outstanding for a period exceeding six months:							
i) Considered good	35.9	30.5	7.8	9.3	11.2	7.5	56.4
ii) Considered doubtful	63.1	120.2	46.8	77.6	87.6	98.7	56.3
(b) Others							
i) Considered good	1,121.4	554.4	570.4	548.6	345.1	4,608.9	268.2
ii) Considered doubtful	17.0	6.6	7.8	7.1	15.8	2.7	1.4
Less: Provision for doubtful debt	(80.1)	(126.9)	(54.6)	(84.7)	(103.4)	(101.4)	(57.7)
TOTAL (B)	1,157.3	584.8	578.2	557.9	356.3	4,616.4	324.6
TOTAL (A) + (B)	3,558.6	4,634.3	7,097.5	2,920.4	1,731.3	5,384.1	970.9
Dues from directors & officers	Nil	Nil	Nil	Nil	Nil	Nil	Nil

ANNEXURE XXII: RESTATED STANDALONE SUMMARY STATEMENT OF CASH AND BANK BALANCE:

Cash and bank balances consist of the following:

(Rs million)

	As at December 31, 2017	As at December 31, 2016	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
Cash and cash equivalents							
Cash and cheques on hand	0.1	0.4	10.2	19.3	0.5	1.1	31.6
Balances with Banks							
(a) In current accounts with banks							
i) In India with scheduled banks	1,818.7	629.1	1,010.1	114.8	691.7	793.0	184.0
ii) Outside India	7.6	8.0	32.3	7.4	31.3	12.4	30.5
(b) Fixed Deposit with maturity less than 3 months	-	-	-	-	-	150.0	-
	1,826.4	637.5	1,052.6	141.5	723.5	956.5	246.1
Other bank balances							
Fixed deposits in India*	12,320.8	6,544.7	7,617.3	6,130.1	7,709.2	4,931.6	4,429.2
Cash and bank balances	12,320.8	6,544.7	7,617.3	6,130.1	7,709.2	4,931.6	4,429.2
TOTAL	14,147.2	7,182.2	8,669.9	6,271.6	8,432.7	5,888.1	4,675.3
* Fixed deposits under lien							
a) with stock exchanges	11,213.2	6,456.1	6,936.5	6,100.5	7,679.9	4,800.5	3,689.3
b) collateral towards bank guarantees	0.5	0.4	0.4	0.5	0.8	0.2	490.0
c) collateral against bank overdraft facility	1,089.7	-	504.2	-	-	-	-
d) others	1.0	88.2	80.7	29.1	28.5	25.9	12.0
* Fixed deposits having maturity more than 3 months	16.4	-	95.5	-	-	105.0	237.9

ANNEXURE XXIII: RESTATED STANDALONE SUMMARY STATEMENT OF SHORT TERM LOANS AND ADVANCES:

Short term loans and advances consist of the following:

(Rs million)

	As at December 31, 2017	As at December 31, 2016	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
Secured, considered good							
i) Margin trade funding	6,082.9	-	-	-	-	-	-
Unsecured, considered good							
i) Margin deposits with stock exchange	-	-	-	-	-	150.0	-
ii) Security deposit for leased premises and assets	97.3	29.7	22.9	37.7	80.3	16.0	6.6
iii) Other loans and advances							
a) Prepaid expenses	70.0	65.6	34.0	33.7	24.0	23.2	27.9
b) Advance to creditors	64.4	36.2	28.1	33.7	59.3	114.1	31.6
c) Other advances	471.0	210.8	238.8	144.0	142.1	105.3	103.7
TOTAL	6,785.6	342.3	323.8	249.1	305.7	408.6	169.8

ANNEXURE XXIV: RESTATED STANDALONE SUMMARY STATEMENT OF OTHER CURRENT ASSETS

Other current assets consist of the following:

(Rs million)

	As at December 31, 2017	As at December 31, 2016	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
(a) Accrued income	388.2	343.6	447.8	306.7	332.9	264.3	298.5
(b) Interest receivable	504.2	290.3	286.0	212.6	292.3	169.8	137.7
TOTAL	892.4	633.9	733.8	519.3	625.2	434.1	436.2

ANNEXURE XXV: RESTATED STANDALONE SUMMARY STATEMENT OF INTEREST AND OTHER OPERATING INCOME

Interest and other operating income consist of the following:

(Rs million)

	For the period ended December 31, 2017	For the period ended December 31, 2016	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013
(a) Interest on							
i) Fixed deposits and application money	578.6	437.4	602.8	724.6	712.9	478.4	442.9
ii) Securities held as stock-in-trade	17.0	77.9	3.8	64.7	12.2	12.3	25.5
iii) Other advances and deposits	0.1	0.1	0.2	0.3	0.2	0.3	0.2
iv) Interest on margin funding and late payments	516.5	332.9	470.3	156.3	179.6	87.1	77.2
(b) Dividend Income	1.9	0.1	0.2	0.2	1.0	3.5	0.4
(c) Profit / (loss) on sale of fixed assets (net)	-	-	-	-	-	-	1.4
(d) Other income	3.4	6.4	9.0	10.8	3.7	7.0	33.2
TOTAL	1,117.5	854.8	1,086.3	956.9	909.6	588.6	580.8

ANNEXURE XXVI: RESTATED STANDALONE SUMMARY STATEMENT OF PROFIT / (LOSS) ON SECURITIES (NET)

Profit/ (Loss) on securities consist of the following:

(Rs million)

	For the period ended December 31, 2017	For the period ended December 31, 2016	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013
(a) Profit/(loss) on securities (net)	142.2	81.1	213.9	182.3	267.8	33.5	(335.2)
(b) Profit / (loss) on sale of investments	3.6	-	-	0.0	-	-	6.5
TOTAL	145.8	81.1	213.9	182.3	267.8	33.5	(328.7)

Rs 0.0 million indicates values are lower than Rs 0.1 million.

ANNEXURE XXVII: RESTATED STANDALONE SUMMARY STATEMENT OF EMPLOYEE BENEFITS EXPENSE

Employee benefits expense consist of the following:

(Rs million)

	For the period ended December 31, 2017	For the period ended December 31, 2016	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013
(a) Salaries, wages and bonus	3,687.8	3,050.4	4,240.4	3,488.4	3,477.0	2,920.0	2,509.3
(b) Contribution to gratuity/provident and other funds	215.5	214.5	268.2	233.3	181.5	165.6	152.6
(c) Staff welfare expenses	166.4	176.5	227.5	202.7	190.0	199.7	180.1
TOTAL	4,069.7	3,441.4	4,736.1	3,924.4	3,848.5	3,285.3	2,842.0

ANNEXURE XXVIII: RESTATED STANDALONE SUMMARY STATEMENT OF OPERATING EXPENSES

Operating expenses consist of the following:

(Rs million)

	For the period ended December 31, 2017	For the period ended December 31, 2016	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013
(a) Brokerage and Commission[1]	557.3	419.9	616.8	551.3	559.2	598.4	266.3
(b) Transaction charges	71.6	64.7	89.0	69.5	38.5	20.4	20.8
(c) Turnover fees and stamp duty	17.6	5.1	6.4	8.2	2.5	0.7	1.6
(d) Custodial and depository charges	356.0	265.5	378.2	300.7	383.0	217.5	259.3
(e) Call centre charges	91.1	94.0	125.6	98.6	105.5	108.4	85.4
(f) Franking charges[2]	52.9	60.7	91.0	70.0	14.8	55.4	38.3
(g) Rating agency fees	2.8	1.5	2.0	2.0	2.0	2.1	2.8
(h) Scanning expenses	38.3	26.6	36.9	36.3	36.5	44.7	35.0
(i) Customer loss compensation [3]	(17.1)	3.8	42.2	4.4	4.5	4.3	2.2
(j) Other operating expenses	20.8	20.9	27.2	21.7	23.2	44.8	34.4
(k) Bad and doubtful debts	26.8	45.4	34.6	9.0	21.9	58.7	29.7
TOTAL	1,218.1	1,008.1	1,449.9	1,171.7	1,191.6	1,155.4	775.8
1 Net of recoveries	-	-	-	1.0	-	-	2.3
2 Net of recoveries	51.5	29.4	39.4	43.0	49.9	39.4	41.1

3 For the period ended December 31, 2017 includes reversal of provision on settlement with customer.

ANNEXURE XXIX: RESTATED STANDALONE SUMMARY STATEMENT OF FINANCE COST

Finance cost consist of the following:

(Rs million)

	For the period ended December 31, 2017	For the period ended December 31, 2016	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013
(a) Interest expense	346.1	196.7	276.7	251.2	303.5	238.5	295.8
(b) Guarantee commission	0.0	-	-	-	-	1.4	9.7
(c) Bank charges	2.3	2.4	6.3	2.5	2.6	2.7	2.4
TOTAL	348.4	199.1	283.0	253.7	306.1	242.6	307.9

ANNEXURE XXX: RESTATED STANDALONE SUMMARY STATEMENT OF OTHER EXPENSES

Other expenses consist of the following:

(Rs million)

	For the period ended December 31, 2017	For the period ended December 31, 2016	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013
(a) Rent and amenities*	498.2	535.5	720.3	736.2	849.4	713.7	776.4
(b) Insurance	2.5	2.7	3.3	3.8	3.4	4.6	3.4
(c) Traveling and conveyance expenses	164.4	147.0	214.3	205.0	190.3	178.0	172.8
(d) Business promotion expenses	76.9	94.9	180.5	71.0	84.9	87.2	75.1
(e) Repairs, maintenance, upkeep and others	281.3	275.3	384.1	328.1	354.7	287.5	256.5
(f) Rates and taxes	15.6	25.5	54.5	109.8	88.1	71.6	34.3
(g) Electricity expenses	43.0	61.7	98.6	85.4	84.1	93.3	87.5
(h) Communication expenses	129.6	113.1	145.9	123.6	128.9	168.1	162.7
(i) (Profit) / Loss on sale of fixed assets (net)	1.2	(0.0)	2.5	12.6	15.2	4.7	-
(j) Advertisement and publicity	55.6	57.1	85.1	69.9	73.6	96.3	73.6
(k) Printing and stationery	21.4	23.7	32.3	28.8	31.9	41.7	40.7
(l) Subscription and periodicals	59.7	54.2	73.7	67.3	62.7	66.1	59.7
(m) Professional fees	87.7	76.5	106.9	89.8	75.2	80.1	74.6
(n) Auditors' remuneration (refer annexure XXXIII.2)	6.6	6.5	8.6	9.2	7.6	6.6	6.2
(o) Corporate Social Responsibility (CSR) Expenses (refer annexure XXXIII.10)	82.2	32.8	65.4	47.0	14.7	-	-
(p) Recruitment expenses	20.7	13.1	23.1	20.3	40.1	31.8	29.7
(q) Foreign exchange (gain) / loss (net)	0.9	1.0	0.4	3.4	1.9	-	1.2
(r) Royalty expenses	25.4	-	-	-	-	-	-
(s) Donation	-	0.6	0.6	2.9	0.6	6.6	6.0
(t) Miscellaneous expenses	4.6	3.5	5.5	1.9	2.0	0.8	1.1
(u) Provision for diminution in value of subsidiary (Other than temporary)	-	-	-	-	480.0	125.5	-
TOTAL	1,577.5	1,524.7	2,205.6	2,016.0	2,589.3	2,064.2	1,861.5

* Rent and amenities of FY2015 includes compensation paid to lessor of Rs 112.2 million towards partial termination of lease agreement.

Annexure - XXXI: Restated Standalone Summary Statement of Earnings per Share

Details of earnings per share for the period/year ended are as below:

Particulars	At December 31, 2017	At December 31, 2016	At March 31, 2017	At March 31, 2016	At March 31, 2015	At March 31, 2014	At March 31, 2013
Restated net profit after tax, before preference dividend (Rs in million)	3,983.1	2,544.3	3,376.1	2,357.4	2,439.6	733.0	756.6
Preference dividend and tax on dividend (Rs in million)	-	-	-	-	-	57.7	80.0
Restated Profit/(loss) available to equity shareholders (Rs in million)	3,983.1	2,544.3	3,376.1	2,357.4	2,439.6	675.3	676.6
Weighted average number of equity shares							
Number of shares at the beginning of the period/year (refer note below)	322,141,400	322,141,400	322,141,400	322,141,400	322,141,400	322,141,400	322,141,400
Shares issued during the period/year	-	-	-	-	-	-	-
Total number of equity share outstanding at the end of the period/year	322,141,400	322,141,400	322,141,400	322,141,400	322,141,400	322,141,400	322,141,400
Weighted average no. of equity shares outstanding during the period/year (refer note below)	322,141,400	322,141,400	322,141,400	322,141,400	322,141,400	322,141,400	322,141,400
Add: Effect of dilutive issues of options and share application pending allotment	-	-	-	-	-	-	-
Diluted weighted average number of equity shares outstanding during the period/year	322,141,400	322,141,400	322,141,400	322,141,400	322,141,400	322,141,400	322,141,400
Nominal value per share (Rs) (refer note below)	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Basic earning per share (Rs) (refer note below)	12.36	7.90	10.48	7.32	7.57	2.10	2.10
Diluted earning per share (Rs) (refer note below)	12.36	7.90	10.48	7.32	7.57	2.10	2.10

The shareholders of the Company have, at the Extraordinary General Meeting (EGM) held on December 4, 2017 accorded their consent to the consolidation of the authorised and issued share capital of the Company by increasing the nominal value of the equity share from Rs 2/- (Rupees two only) each to Rs 5/- (Rupees five only) each. The record date for the consolidation was December 4, 2017.

Accounting Standard 20 on "Earnings per share", requires an adjustment in the calculation of basic and diluted earnings per share for all the periods presented if the number of equity or potential equity shares outstanding change as a result of consolidation of shares. Pursuant to the shareholders' consent to the consolidation of the equity shares at the EGM mentioned above, the weighted average numbers of shares and consequently the basic and diluted earnings per share have been accordingly adjusted in the financial statements for all the periods presented in accordance with Accounting Standard 20 on "Earnings per share".

Earning per share for the nine months period ended December 31, 2017 and December 31, 2016 have not been annualised.

ANNEXURE XXXII: Restated Standalone Summary statement of Related Party Disclosures

As per Accounting Standard on related party disclosures (AS18) as notified by the Companies Accounts Rules 2014, the names of the related parties of the company are as follows:

A. Related party where control exists irrespective whether transactions have occurred or not

Holding Company: ICICI Bank Limited

Subsidiary Companies: ICICI Securities Holding Inc.; ICICI Securities Inc.

B. Other related parties where transactions have occurred during the financial period ended December 31, 2017, December 31, 2016 and year ended March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013.

Fellow Subsidiaries:
ICICI Securities Primary Dealership Limited; ICICI Prudential Life Insurance Company Limited; ICICI Lombard General Insurance Company Limited; ICICI Prudential Asset Management Company Limited; ICICI Home Finance Company Limited; ICICI Bank UK PLC; ICICI Venture Funds Management Company Limited, ICICI Prudential Trust Limited and ICICI Investment Management Company Limited.

C. Associate of Holding Company: ICICI Foundation for Inclusive Growth.

D. Key Management Personnel

Financial Year ended March 31, 2017 and periods ended December 31, 2017 and December 31, 2016.

a)	Shilpa Kumar	Managing Director & CEO (from November 1, 2016)
b)	Anup Bagchi	Managing Director & CEO (till October 31, 2016)
c)	Ajay Saraf	Executive Director

Financial Year ended March 31, 2013 to March 31, 2016

a)	Anup Bagchi	Managing Director & CEO
b)	Ajay Saraf	Executive Director

The following transactions were carried out with the related parties in the ordinary course of business.

Transactions during the period/year

(Rs million)

Nature of Transaction	December 31, 2017	December 31, 2016	March 31, 2017	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013
Income from services and brokerage (commission and fees)							
ICICI Bank Limited	202.8	359.5	399.6	108.7	115.1	105.0	134.0
ICICI Home Finance Company Limited	3.3	23.3	28.7	30.6	36.9	39.9	57.3
ICICI Prudential Life Insurance Company Limited	324.2	478.8	733.7	595.7	475.8	380.0	385.4
ICICI Securities Primary Dealership Limited	0.5	1.0	1.2	3.0	5.2	0.7	1.2
ICICI Lombard General Insurance Company Limited	5.1	7.3	9.3	8.7	12.0	10.4	13.9
ICICI Prudential Asset Management Company Limited	145.5	41.0	76.7	5.3	24.9	8.0	57.4
ICICI Prudential Trust Limited	-	-	-	-	0.4	0.8	-
ICICI Securities Inc	-	-	-	2.5	-	1.8	-
ICICI Venture Funds Management Company Limited	0.5	13.5	13.5	0.0	0.5	4.0	4.5
ICICI Investment Management Company Limited	-	-	-	-	0.2	-	-
ICICI Bank UK PLC	-	-	-	1.0	0.1	-	-
Interest income							
ICICI Bank Limited	62.6	192.5	216.7	353.4	371.3	283.4	182.8
Staff expenses							
ICICI Bank Limited (including deputed employee cost etc)	9.4	9.9	13.0	13.1	13.9	17.2	18.8
ICICI Securities Primary Dealership Limited	(0.1)	(0.0)	(0.0)	(1.0)	(0.8)	(0.8)	(3.8)
ICICI Prudential Life Insurance Company Limited (including staff insurance etc)	1.9*	1.7	2.4	2.4	2.2	2.3	2.0
ICICI Lombard General Insurance Company Limited (including staff insurance etc)	69.8	62.2	83.0	84.2	70.0	69.8	61.7
ICICI Prudential Asset Management Company Limited	(0.1)	-	-	-	-	-	-
Operating expenses							
ICICI Bank Limited (including custodial and depository charges, call center charges etc)	466.3	370.8	526.2	431.1	545.4	360.4	303.4
ICICI Securities Primary Dealership Limited (including brokerage and commission etc)	-	-	-	5.3	8.6	24.7	13.0
ICICI Securities Inc (including brokerage and commission etc)	115.9	121.3	161.7	157.9	147.1	146.6	26.6
ICICI Investment Management Company Limited (including brokerage and commission etc)	-	-	-	-	-	-	2.0
Other expenses							
ICICI Bank Limited (including rent, data center, leased line expenses etc)	154.3	110.4	154.9	134.0	155.3	171.9	152.3
ICICI Lombard General Insurance Company Limited (including rent, insurance premium etc)	2.4	2.4	3.2	3.4	2.9	3.9	4.5
ICICI Securities Primary Dealership Limited (including administrative costs etc)	0.5	0.2	1.2	4.3	11.4	9.8	13.3
ICICI Prudential Life Insurance Company Limited (including rent, etc)	1.2	2.4	2.9	(0.1)	0.1	-	-
ICICI Venture Funds Management Company Limited	-	-	-	-	-	-	0.0
ICICI Securities Inc (including business promotion, travel etc)	9.6	6.4	7.6	7.3	8.7	0.8	-
Finance cost							
ICICI Bank Limited	6.0	7.4	7.7	3.9	5.4	9.7	5.7
ICICI Securities Inc	-	-	-	-	-	-	0.0
Dividend Payable							
ICICI Bank Limited	-	-	-	-	-	250.1	-
Dividend paid							
ICICI Bank Limited	1,771.8	1600.2	2,050.3	1,610.7	1,610.7	150.1	300.2
ICICI Home Finance Company Limited	-	-	-	-	-	49.3	68.8
Purchase value of bond							
ICICI Bank Limited	-	-	-	1,358.0	72.8	16.3	250.2
ICICI Securities Primary Dealership Limited	-	66.4	66.4	332.6	111.0	146.2	1.1
ICICI Prudential Life Insurance Company Limited	-	-	-	-	-	52.2	-
Sale value of Bond							
ICICI Bank Limited	-	-	-	-	-	56.8	-
ICICI Securities Primary Dealership Limited	-	-	-	-	200.2	-	200.2

Rs 0.0 million indicates values are lower than Rs 0.1 million

ICICI Bank has reimbursed the expenses incurred by the Company in relation to the proposed IPO amounting to Rs 62.9 million during the period ended December 2017. This cost is worked out on actual cost basis.
*Excludes an amount of Rs 3.5 million received as premium by ICICI Prudential Life Insurance Company Limited from customers of the Company under the Group Insurance Policy. The premium is paid by the customers directly to ICICI Prudential Life Insurance Company Limited.

Balances as at

(Rs million)

Nature of Transaction	December 31, 2017	December 31, 2016	March 31, 2017	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013
Share capital							
ICICI Bank Limited	1,610.7	1,610.7	1,610.7	1,610.7	1,610.7	1,610.7	1,610.7
Preference share capital							
ICICI Home Finance Company Limited	-	-	-	-	-	-	500.0
Payables							
ICICI Bank Limited	-	20.6	110.8	102.0	94.6	117.1	67.1
ICICI Lombard General Insurance Company Limited	0.7	0.5	0.5	0.4	0.3	0.4	-
ICICI Securities Primary Dealership Limited	0.0	0.5	0.5	0.4	3.1	8.1	14.2
ICICI Prudential Life Insurance Company Limited	1.0	2.4	0.6	-	-	-	-
ICICI Securities Inc	39.9	44.3	14.6	26.5	33.2	21.8	2.2
Income received in advance							
ICICI Prudential Life Insurance Company Limited	26.8	-	-	-	-	-	-
Fixed assets purchases							
ICICI Bank Limited	-	1.2	1.2	-	-	-	1.9
ICICI Prudential Life Insurance Company Limited	1.7	-	-	-	-	-	-
ICICI Prudential Asset Management Company Limited	0.8	-	-	-	-	-	-
Fixed assets sold							
ICICI Bank Limited	-	3.8	3.8	-	-	-	-
Investment							
ICICI Securities Holding Inc	122.7	122.7	122.7	122.7	122.7	602.7	728.2
[Net of Provision March 2015 to December 2017 of Rs 605.5 million, March 2014 Rs 125.5 million, March 2013 Nil]							
Cash Credit/Overdraft							
ICICI Bank Limited	-	-	-	-	-	-	74.2
Fixed deposits							
ICICI Bank Limited	1,112.3	1,529.9	735.4	3,779.1	3,969.0	2,308.8	3,051.7
Accrued interest Income							
ICICI Bank Limited	39.8	91.3	42.9	138.6	170.3	70.7	85.9
Bank balance							
ICICI Bank Limited	1,740.4	619.7	1,001.5	104.5	685.7	774.9	158.7
(Net of current liabilities of December 31, 2017 Rs 5.5 million, December 31, 2016, Rs Nil million, March 2017 Rs Nil million, March 2016 Rs 4.5 million, March 2015 Rs 3.2 million, March 2014 Rs 9.2 million , March 2013 Rs 20.5 million)							
Deposit							
ICICI Bank Limited	2.6	2.6	2.6	-	-	-	-
ICICI Lombard General Insurance Company Limited	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Loans & advances (including prepaid expenses)							
ICICI Bank Limited	-	0.1	0.0	0.1	0.2	0.2	0.3
ICICI Lombard General Insurance Company Limited	26.2	24.6	4.8	3.4	4.7	3.3	4.7
ICICI Prudential Life Insurance Company Limited	0.1	0.1	2.1	1.8	1.9	1.5	0.5
ICICI Securities Primary Dealership Limited	0.2	0.1	0.1	0.1	0.0	-	-
Receivables							
ICICI Bank Limited	6.7	-	-	-	-	-	-
ICICI Prudential Life Insurance Company Limited	0.4	97.7	0.3	114.7	1.1	52.2	0.2
ICICI Lombard General Insurance Company Limited	(0.0)	0.0	0.0	0.0	-	0.1	0.0
ICICI Prudential Asset Management Company Limited	65.6	9.6	2.1	1.2	1.6	5.1	0.4
ICICI Home Finance Company Limited	2.7	5.8	3.9	4.7	9.5	-	4.3

ICICI Venture Funds Management Company Limited	0.8	5.7	9.5	-	-	-	4.5
ICICI Securities Primary Dealership Limited	1.8	0.4	-	0.5	28.4	-	-
Accrued income							
ICICI Bank Limited	15.4	8.7	10.7	17.8	11.4	13.0	36.1
ICICI Lombard General Insurance Company Limited	0.4	1.2	0.7	0.6	0.7	1.7	1.3
ICICI Prudential Life Insurance Company Limited	49.6	14.7	118.2	19.1	12.3	9.0	25.9
ICICI Prudential Asset Management Company Limited	2.8	9.9	8.8	-	2.4	0.2	55.6
ICICI Home Finance Company Limited	0.4	2.5	3.2	4.3	14.6	7.9	10.2
ICICI Venture Funds Management Company Limited	-	9.9	0.3	-	-	-	-
Corporate guarantee							
ICICI Securities Inc	-	101.9	-	99.4	93.8	89.9	81.4

The Company has contributed to the corpus of ICICI Foundation for Inclusive Growth as part of the CSR expenditure. In period/year ended December 31, 2017 Rs 80.7 million, December 31, 2016 Rs 32.7 million , March 2017 Rs 49.0 million, in year ended March 31, 2016 Rs 36.0 million and in the year ended March 31, 2015 Rs11.5 million. The regulations for CSR spends were applicable from year ended March, 2015.

Key Management Personnel

The details of compensation paid are tabled below -

(Rs million)

Key Management Personnel	**December 31, 2017**	**December 31, 2016**	**March 31, 2017**	**March 31, 2016**	**March 31, 2015**	**March 31, 2014**	**March 31, 2013**
Shilpa Kumar, MD & CEO (from November 1, 2016)	24.6	3.5	9.8	-	-	-	-
Anup Bagchi, MD & CEO (from 1 May 2011 till October 31, 2016)	8.5	40.4	40.5	44.6	45.1	32.3	31.9
Ajay Saraf, Executive Director (from April 27, 2011)	23.0	23.1	28.4	29.1	23.2	19.0	17.4

The compensation paid includes bonus, long term incentives and contribution to provident fund.
The Company has received brokerage amounting to Rs 0.1 million during the period ended December 31, 2017, Rs 0.1 million during the period ended Decmeber 31, 2016, Rs 0.0 million during year ended March 31, 2017, Rs 0.3 million during year ended March 31, 2016, Rs 0.3 million during the year ended March 31, 2015, Rs 0.0 million during the year ended March 31, 2014, Rs 0.0 million during March 31, 2013 from the key management personnel. There are no transactions with relatives of the key management personnel.

During the year ended March, 2009, the Company had incurred managerial remuneration which was in excess of the limits specified by the relevant provisions of the Companies Act, 1956. The Company has made an application to the appropriate regulatory authorities in this regard, for payment of such excess remuneration paid to managerial personnel. The limits specified by the Companies Act, 1956 would be Rs 4.4 million.

The Company has received correspondence in respect of Mr. A Murugappan from the Ministry of Corporate Affairs on April 21, 2011 and has sought clarifications on the same vide letter dated May 24, 2011 and letter dated February 8, 2012.

Annexure XXXIII: Restated Standalone Summary statement of Additional Information

1. Statement of Employee benefits (AS 15 Revised)

a) Gratuity

The following table summarizes the components of net expenses for retirement benefits recognised in the statement of profit and loss and the amounts recognised in the balance sheet.

(Rs million)

Particulars	Period ended December 31, 2017	Period ended December 31, 2016	Year ended March 31, 2017	Year ended March 31, 2016	Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2013
Change in Defined Benefit Obligation							
Opening obligations	398.6	312.5	312.5	240.8	182.5	146.1	107.8
Service cost	38.1	29.9	39.8	29.7	23.4	19.9	15.4
Interest cost	20.8	18.4	24.5	18.2	15.0	10.8	9.3
Actuarial (gain) / loss	26.3	57.9	55.5	42.7	28.6	16.1	18.7
Past service cost	-	-	-	-	-	-	-
Liabilities assumed on acquisition / (settled on divestiture)	12.4	(15.7)	(15.7)	-	-	-	2.1
Benefits paid	(42.0)	(12.3)	(18.0)	(18.9)	(8.7)	(10.4)	(7.2)
Total Obligation	**454.2**	**390.7**	**398.6**	**312.5**	**240.8**	**182.5**	**146.1**
Defined benefit obligation liability	**454.2**	**390.7**	**398.6**	**312.5**	**240.8**	**182.5**	**146.1**
Change in Fair Value of Assets							
Opening plans assets, at fair value	40.5	38.5	38.5	60.3	55.7	41.4	45.0
Expected return on plan assets	0.7	1.0	1.3	2.1	2.6	1.9	2.7
Actuarial gain / (loss)	1.0	4.7	4.3	(4.9)	10.6	1.0	(1.3)
Contributions by employer	-	30.0	30.0	-	-	21.7	0.1
Assets acquired on acquisition / (settled on divestiture)	12.4	(15.7)	(15.6)	-	-	-	2.1
Benefits paid	(42.0)	(12.3)	(18.0)	(18.9)	(8.7)	(10.4)	(7.2)
Plan assets							
Fair value of plan assets at the end of the year	12.6	46.3	40.5	38.5	60.3	55.7	41.4
Present value of the defined benefit obligations at the end of the period	(454.2)	(390.7)	(398.6)	(312.5)	(240.8)	(182.5)	(146.1)
Unrecognised Past Service Cost	-	-	-	-	-	-	-
Asset / (liability)	**(441.6)**	**(344.4)**	**(358.1)**	**(274.0)**	**(180.5)**	**(126.8)**	**(104.7)**
Cost for the period/year							
Service cost	38.1	29.9	39.8	29.7	23.4	19.9	15.4
Interest cost	20.8	18.4	24.5	18.2	15.0	10.8	9.3
Expected return on plan assets	(0.7)	(1.0)	(1.3)	(2.1)	(2.6)	(1.9)	(2.7)
Actuarial (gain) / loss	25.2	53.2	51.2	47.6	17.9	15.0	20.1
Past Service Cost	-	-	-	-	-	-	0.6
Net cost	**83.4**	**100.5**	**114.2**	**93.4**	**53.7**	**43.8**	**42.6**

(Rs million)

Particulars	Period ended December 31, 2017	Period ended December 31, 2016	Year ended March 31, 2017	Year ended March 31, 2016	Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2013
Investment details of plan assets							
Insurer Managed Funds	88.00%	98.00%	97.00%	96.00%	99.00%	99.00%	90.00%
Others	12.00%	2.00%	3.00%	4.00%	1.00%	1.00%	10.00%
Assumptions							
Interest rate (p.a.)	7.05%	6.35%	6.75%	7.65%	8.05%	8.70%	7.80%
Salary escalation rate (p.a.)	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Estimated rate of return on plan assets (p.a.)	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%

The Company expects to contribute to Gratuity	20.0	20.0	20.0	20.0	20.0	20.0	20.0

The expected rate of return on plan assets is based on our expectation of the average long term of return expected on investments of the fund during the estimated term of the obligation.

The following table summarizes the experience adjustments

(Rs million

Particulars	Period ended		Year ended				
	December 31, 2017	December 31, 2016	March 31, 2017	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013
Defined benefit obligation	454.2	390.7	398.6	312.5	240.8	182.5	146.1
Plan assets	12.6	46.3	40.5	38.5	60.3	55.7	41.4
Surplus/(deficit)	(441.6)	(344.4)	(358.1)	(274.0)	(180.5)	(126.8)	(104.7)
Experience adjustments on plan liabilities	28.7	30.3	34.9	24.8	24.1	21.0	13.3
Experience adjustments on plan assets	1.0	4.7	4.4	(4.9)	10.6	1.0	(1.3)

The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

b) Long Term Incentive Plan

Liability for the scheme is determined based on actuarial valuation which has been carried out using the projected accrued benefit method.

Particulars	Period ended December 31, 2017	Period ended December 31, 2016	Year ended March 31, 2017	Year ended March 31, 2016	Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2013
Discount rate	6.55%	6.05%	6.50%	7.45%	7.85%	8.90%	7.90%
Increase in Incentive amount	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

2. Statement of Auditors remuneration

The details regarding the remuneration (excluding service tax) paid to the auditors are given in the table below

(Rs million)

Particulars	Period ended December 31, 2017	Period ended December 31, 2016	Year ended March 31, 2017	Year ended March 31, 2016	Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2013
Audit fees	4.0	4.0	5.3	5.3	5.3	4.4	4.4
Tax audit	0.5	0.5	0.7	0.7	0.7	0.7	0.7
Certification fees	1.9	1.9	2.5	3.0	1.5	1.3	1.0
Out of pocket expenses	0.2	0.1	0.1	0.2	0.1	0.2	0.1
Total	**6.6**	**6.5**	**8.6**	**9.2**	**7.6**	**6.6**	**6.2**

3. Statement of Earnings and expenditure in foreign currency (on accrual basis)

The details regarding earnings and expenditure in foreign currency (on accrual basis) is given in the table below

(Rs million)

Particulars	Period ended December 31, 2017	Period ended December 31, 2016	Year ended March 31, 2017	Year ended March 31, 2016	Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2013
Earnings:							
Income from services	237.6	173.3	193.7	112.7	113.5	181.5	114.2
Expenditure:							
Procurement & other expenses	314.7	262.9	363.1	271.9	277.3	255.1	66.7

4. Statement of Capital commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for is given in the table below

(Rs million)

Particulars	Period ended December 31, 2017	Period ended December 31, 2016	Year ended March 31, 2017	Year ended March 31, 2016	Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2013
Capital commitments	38.4	6.6	22.5	4.6	27.7	19.1	7.0

5. Statement of Contingent liabilities

The following are details of contingent liabilities.

a Tax liabilities

(Rs million)

	Particulars	Period ended December 31, 2017	Period ended December 31, 2016	Year ended March 31, 2017	Year ended March 31, 2016	Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2013
i)	Direct tax matters disputed by the Company	1,148.7	1,420.3	1,420.3	1,471.9	1,247.4	984.3	983.7
ii)	Indirect tax matters disputed by the Company	157.9	156.1	156.1	156.1	157.7	128.8	127.1

The Management has estimated that the above liabilities are possible but not probable and accordingly no provision for such liabilities has been recognised in the restated financial statements

b. ICICI Securities, Inc., the step down subsidiary of the Company, has sub-leased its premises. As per the prevailing practice in the New York City sub-lease market, the Company has provided guarantee in favour of sub lessee, as on December 31, 2017 and March 31, 2017 amounting to US$ Nil million December 31, 2016 US$ 1.5 million; March 31, 2016 US$ 1.5 million; March 31, 2015 US$ 1.5 million; March 31, 2014 US$ 1.5 million; March 31, 2013 US$ 1.5 million to secure ICICI Securities Inc's performance of its lease obligations upto February 28, 2017.

c. The Company had issued a Standby Letter of Credit (SBLC) of US$ 1 million to US Bank National Association, the sub lessee of ICICI Securities Inc., through ICICI Bank Limited. The said SBLC is issued in favour of the sub lessee to secure ICICI Securities Inc.'s performance on its lease obligations upto February 28, 2017. The SBLC issued in the years ended March 2013, March 2014, March 2015, March 2016 and December 2016 was amounting to US$ 1 million and for the year ended March 2017 and for the period ended December 2017 US$ Nil.

d. The Company has underwritten the Rights issue of equity shares of Mahindra Life space Developers Limited to the tune of Rs 1,475.1 million as on March 31, 2017. The issues underwritten in the years ended March 2013, 2014, 2015, 2016, December 2016 and December 2017 is Nil.

e. Customer complaints not acknowledged as debts as on December 31, 2017 and March 31, 2017 is Rs 32.5 million. The customer complaints not acknowledged as debts in the years ended March 2013, March 2014, March 2015 and March 2016 and periods ended and December 31, 2016 is Nil.

6. Statement of Micro, small and medium industries

There are no micro, small and medium enterprises, to which the Company owes dues, which are outstanding for more than 45 days as at December 31, 2017, December 31, 2016, March 31, 2017, March 31, 2016, March 31, 2015, March 31 2014 and March 31, 2013. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. For the year/period ended December 31, 2017, December 31, 2016, March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 , no supplier has intimated the Company about its status as micro or small enterprises or its registration with the appropriate authority under MSMED.

7. Statement of Derivative Instruments

The following are the details of derivative position.

(Rs million)

Period		**Futures**		**Options**				**Interest rate futures**
		Buy	**Sell**	**Call (Buy)**	**Call (Sell)**	**Put (Buy)**	**Put (Sell)**	
As at March 31, 2013	Quantity	-	-	100,000.0	(125,000.0)	25,000.0	(66,000.0)	-
	Market Value	-	-	5.9	(3.3)	0.7	(1.7)	-
As at March 31, 2014	Quantity	14,500.0	-	220,500.0	(288,000.0)	162,500.0	(335,000.0)	-
	Market Value	97.7	-	18.1	(8.4)	3.8	(7.2)	-
As at March 31, 2015	Quantity	15,000.0	(230,000.0)	120,000.0	(127,250.0)	110,000.0	(205,000.0)	-
	Market Value	7.4	(237.6)	6.2	(3.9)	12.5	(8.4)	-
As at March 31, 2016	Quantity	49,650.0	-	123,000.0	(150,000.0)	239,850.0	(363,450.0)	-
	Market Value	386.5	-	3.4	(2.9)	15.8	(9.2)	-
As at March 31, 2017	Quantity	51,000.0	-	60,375.0	(132,375.0)	101,625.0	(197,775.0)	300,000.0
	Market Value	469.1	-	0.9	(2.7)	4.9	(8.2)	31.2
As at December 31, 2016	Quantity	376,275.0	(104,000.0)	309,000.0	(474,300.0)	352,500.0	(501,000.0)	-
	Market Value	904.3	(30.7)	6.4	(12.2)	13.3	(9.0)	-
As at December 31, 2017	Quantity	78,000.0	-	267,000.0	(415,500.0)	213,000.0	(304,500.0)	300,000
	Market Value	823.4	-	9.7	(12.2)	17.7	(11.9)	28.9

8. Statement of Un-hedged foreign currency exposure

The following is the details of un-hedged foreign currency exposure.

Particulars	**Period ended December 31, 2017**	**Period ended December 31, 2016**	**Year ended March 31, 2017**	**Year ended March 31, 2016**	**Year ended March 31, 2015**	**Year ended March 31, 2014**	**Year ended March 31, 2013**
Receivables US$	US $ 0.2 million @ closing of 1 USD = Rs 63.88 Rs 9.9 million	US $ 0.2 million @ closing of 1 USD = Rs 67.93 Rs 11. 5 million	US$ 0.1 million @ closing of 1 USD = Rs 64.85 Rs 6.5 million	US$ 0.1 million @ closing rate of 1 USD = Rs 66.26 Rs 7.6 million	US$ 0.2 million @ closing of 1 USD = Rs 62.50 Rs 12.5 million	US$ 0.1 million @ closing rate of 1 USD = Rs 59.92 Rs 6.0 million	US$ 0.0 million @ closing of 1 USD = Rs 54.29 Rs 0.0 million
Receivables Euro	-	-	-	-	-	Euro 0.1 million @ closing of Rs 82.18 Rs 8.0 million	-
Receivables JPY	-	-	-	-	JPY 25 million @ closing of 1JPY =Rs 0.52 Rs 13.0 million	-	-

Receivables GBP	GBP 0.0 @ closing of 1 GBP = Rs 91.26 Rs 0.0 million	-	-	-	-	-	-
Payable US$	US $ 0.6 million @ closing of 1 USD = Rs 63.88 Rs 39.4 million	US $ 0.7 million @ closing of 1 USD = Rs 67.93 Rs 50.0 million	US $ 0.0 million @ closing of 1 USD = Rs 64.85 Rs 0.0 million	-	-	-	-
Payable HKD	-	-	HK $ 0.0 million @ closing of 1 HKD = Rs 8.35 Rs 0.0 million	-	-	-	-

Rs 0.0 million indicates values are lower than Rs 0.1million.

9. Statement of lease

The Company's significant leasing arrangements are in respect of operating leases for premises which are renewable on mutual consent at agreed terms. Certain agreements provide for cancellation by either party or certain agreements contains clause for escalation and renewal of agreements. The non-cancellable operating lease agreements are ranging for a period 36 to 60 months. There are sub-lease agreements which are renewable on mutual consent at agreed terms. The aggregate lease rentals payable are charged to the Statement of Profit and Loss. The Company has also obtained office equipment and furniture fittings on operating lease. The lease period for these also range from 36 months to 60 months.

The following are the details of non cancellable operating leases for the periods indicated.

(Rs million)

Particulars	**Period ended December 31, 2017**	**Period ended December 31, 2016**	**Year ended March 31, 2017**	**Year ended March 31, 2016**	**Year ended March 31, 2015**	**Year ended March 31, 2014**	**Year ended March 31, 2013**
Lease payments recognized in the Statement of Profit and Loss during the year							
- Minimum lease payments	420.4	468.2	623.0	631.2	808.7	655.9	669.7
- Contingent Rent							
Sub-lease payments received/receivable recognized in the Statement of Profit and Loss during the year	22.8	17.0	25.0	25.9	27.8	29.4	29.4
Minimum Lease Payments :							
- Not later than one year	135.2	142.9	125.2	204.6	218.9	244.6	250.0
- Later than one year but not later than five years	544.1	505.4	511.6	462.2	288.6	557.8	808.7
- Later than five years	168.3	294.6	263.0	389.3	-	-	-

10. Statement of corporate social responsibility expenditure

During the following respective periods, the Company has incurred expenditure towards CSR activities which are as below:

(Rs million)

		Period ended December 31, 2017	Period ended December 31, 2016	Year ended March 31, 2017	Year ended March 31, 2016	Year ended March 31, 2015
a	Gross amount required to be spent during the year	91.5*	65.4*	65.4	47.0	24.6
b	Amount spent during the year on					
	(i) Construction/acquisition of any asset	-	-	-	-	-
	(ii) On purposes other than (i) above - in cash	82.2	32.8	65.4	47.0	14.7
						(Rs million)
	Out of the above, contribution made to related party is as below ICICI Foundation for Inclusive Growth	80.7	32.7	49.0	36.0	11.5

* The obligation for this payment will arise only by the end of the financial year.

11. Specified Bank Notes (SBN) held and transacted

The details of Specified Bank Notes (SBN) held and transacted during the period November 8, 2016 to December 30, 2016 are as provided in the table below:

(Rs million)

Particulars	Specified Bank Notes	Other Denomination Notes	Total
Closing cash in hand as on November 8, 2016	-	-	-
Add : Permitted receipts	-	0.0	0.0
Less : Permitted payments	-	-	-
Less : Amount deposited in Banks	-	(0.0)	(0.0)
Closing cash in hand as on December 30, 2016	-	-	-

(Rs 0.0 million indicates values are lower than Rs 0.1 million.)

12. Statement of Provision for diminution in the value of investments

Pursuant to losses incurred by the subsidiary companies, the Company has made an assessment of impairment in value of investments. The Company has considered, an impairment charge of Rs 125.0 million in the statement of profit and loss of the year ended March 31, 2014 and of Rs 480.0 million of the year ended March 31, 2015. There is no impairment loss charged to the profit and loss for the year ended March 31, 2013, March 31, 2016 and March 31, 2017 and period ended December 31, 2017 and December 31, 2016.

13. Statement of Segment reporting

The Company is presenting consolidated financial statements and hence in accordance with Accounting Standard 17 – Segment Reporting, segment information is disclosed in the consolidated financial statements.

Annexure - XXXIV: Restated Standalone Summary Statement of Dividend

The details of dividend paid to equity shareholders are as follows:

Particulars	For the period ended December 31, 2017	For the period ended December 31, 2016	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013
Number of Equity shares at end of period/year	322,141,400	805,353,500	805,353,500	805,353,500	805,353,500	805,353,500	805,353,500
Face value per equity share	5.00	2.00	2.00	2.00	2.00	2.00	2.00
Dividend on Equity shares:							
- Final dividend (Rs in million) (refer note below)	1,771.8	1,600.2	2,050.3	1,610.7	1,610.7	400.3	300.2
- Rate of Dividend	110.00%	99.35%	127.29%	100.00%	100.00%	24.85%	18.64%
Dividend distribution tax (Rs in million)	360.7	325.8	417.4	327.9	304.0	68.0	48.7

The shareholders of the Company have, at the Extraordinary General Meeting (EGM) held on December 4, 2017 accorded their consent to the consolidation of the authorised and issued share capital of the Company by increasing the nominal value of the equity share from Rs 2/- (Rupees two only) each to Rs 5/- (Rupees five only) each. The record date for the consolidation was December 4, 2017. Accordingly, issued, subscribed and paid up share capital of the Company now stands at 322,141,400 equity shares of Rs 5/- each.

The details of dividend paid to preference shareholders are as follows:

Particulars	At December 31, 2017	At December 31, 2016	At March 31, 2017	At March 31, 2016	At March 31, 2015	At March 31, 2014	At March 31, 2013
Number of Preference shares at end of period/year	-	-	-	-	-	-	5,000,000
Face value per Preference shares	-	-	-	-	-	-	100.00
Dividend on Preference shares:							
- Final dividend (Rs in million) (refer note below)	-	-	-	-	-	49.3	68.8
- Rate of Dividend	-	-	-	-	-	13.75%	13.75%
Dividend distribution tax (Rs in million)	-	-	-	-	-	8.4	11.2

Note: All the preference shares were redeemed on December 18, 2013.

The interim dividend paid during the respective period/year has been approved as final dividend in the Annual General meeting. The Dividend paid during the period ended December 31, 2017 is interim dividend which is yet to be approved in the Annual General Meeting relating to financial year ending March 31, 2018.

Annexure - XXXV: Restated Standalone Summary Statement of Accounting Ratios

Sr No	Particulars	At December 31, 2017	At December 31, 2016	At March 31, 2017	At March 31, 2016	At March 31, 2015	At March 31, 2014	At March 31, 2013
1	Basic & diluted earning per share (Rs)[1a, 2]	12.36	7.90	10.48	7.32	7.57	2.10	2.10
2	Return on Net worth[1b, 2]	69.18%	60.11%	77.12%	63.47%	75.25%	23.45%	24.34%
3	Net asset value per share (Rs)[1c]	20.74	14.10	15.00	12.18	10.88	9.25	8.61

Notes:

1) The above ratios are calculated as under:

a) Basic & Diluted earnings per share = Net profit after tax attributable to equity shareholders / weighted average number of shares (basic/diluted) outstanding during the period/year.

The shareholders of the Company have, at the Extraordinary General Meeting (EGM) held on December 4, 2017 accorded their consent to the consolidation of the authorised and issued share capital of the Company by increasing the nominal value of the equity share from Rs 2/- (Rupees two only) each to Rs 5/- (Rupees five only) each. The record date for the consolidation was December 4, 2017. Accordingly, issued, subscribed and paid up share capital of the Company now stands at 322,141,400 equity shares of Rs 5/- each.

Accounting Standard 20 on "Earnings per share", requires an adjustment in the calculation of basic and diluted earnings per share for all the periods presented if the number of equity or potential equity shares outstanding change as a result of consolidation of shares. Pursuant to the shareholders' consent to the consolidation of the equity shares at the EGM mentioned above, the weighted average numbers of shares and consequently the basic and diluted earnings per share have been accordingly adjusted in the financial statements for all the periods presented in accordance with Accounting Standard 20 on "Earnings per share".

b) Return on net worth (%) = Net profit after tax / average net worth for the period/year end. Average net worth is calculated by the simple average of net worth at reporting period end and net worth at previous fiscal year end.

Net worth represents share capital, and reserves and surplus excluding foreign currency translation reserves, as restated at the end of the period/year.

c) Net asset value per equity share (Rs) = Net worth / Total number of equity shares outstanding as at the end of period.

Net worth represents equity share capital, and reserves and surplus excluding foreign currency translation reserves, as restated at the end of the period/year.

Net asset value per equity share also have been adjusted in the financial statements for all the period presented after giving effect to consolidation of Equity Shares from face value of Rs 2 each to Rs 5 each.

2. Earning per share and return on net worth for the Nine months ended December 31, 2017 and December 31, 2016 have not been annualised.

Annexure - XXXVI: Restated Standalone Summary Statement of Capitalisation

(Rs in million)

Particulars	Pre-issue as at December 31, 2017	As adjusted for issue
Shareholders' funds		Refer Note 1 below
Share capital	1,610.7	
Reserve and surplus	5,089.9	
Total Shareholders' funds (Equity) (A)	**6,700.6**	
Debt		
Long Term Debt	-	
Short-Term Debt	8,607.1	
Total debt (B)	**8,607.1**	
Long term debt/equity ratio	-	
Total debt equity ratio	1.28	

1. ICICI Bank Limited is proposing to offer the equity shares of the Company through offer for sale to the public by way of an initial public offering. Hence there will not be any change in the Shareholders' funds.
2. The figures disclosed above are based on the restated financial information of the Company.
3. The Post issue debt equity ratio will be computed on the conclusion of book building process.

Annexure XXXVII: Restated Standalone Summary Statement of Tax Shelter

(Rs million)

Particulars		As at December 31, 2017	As at December 31, 2016	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
Restated Profit Before Tax	**(A)**	**6117.8**	**3,936.3**	**5,209.8**	**3,710.4**	**3,996.4**	**1,236.8**	**1,124.6**
Income Tax Rate		34.608%	34.608%	34.608%	34.608%	33.990%	33.990%	32.445%
Tax thereon above rate		2,117.2	1,362.3	1,803.0	1,284.1	1,358.4	420.4	364.9
Adjustment on account of Permanent Difference :								
Contribution to CSR		41.1	16.4	40.8	29.2	14.7	-	-
Investment - Provisions & Realised loss		(3.5)	6.7	6.7	-	480.0	148.1	20.0
Donations		-	0.6	0.6	2.9	0.6	6.6	6.0
Employee Benefits		-	5.4	0.3	9.1	7.3	9.4	10.7
Disallowance of Transfer Pricing		-	39.2	-	95.2	60.7	64.8	-
Dividend Income		(1.9)	(0.1)	(0.1)	(0.2)	(1.0)	(3.5)	-
Interest u/s 234		-	-	7.0	6.4	19.9	-	-
Other permanent differences		0.3	19.7	35.5	56.6	22.8	63.5	20.7
Total	**(B)**	**36.0**	**87.9**	**90.8**	**199.2**	**605.0**	**288.9**	**57.4**
Adjustment on account of Temporary Differences :								
Restatement Adjustment :								
Long Term Incentives		-	-	-	-	-	(71.5)	71.5
Net Deferred Revenue Expenses		-	-	-	-	-	47.3	(47.3)
Increase in profit before tax		-	-	-	-	-	-	(85.4)
Total	**(C)**	**-**	**-**	**-**	**-**	**-**	**(24.2)**	**(61.2)**
Temporary Difference :								
Depreciation on Fixed Assets		30.5	19.8	17.0	5.0	43.0	(5.2)	5.2
Provision for Debtors		25.4	42.2	(30.0)	(21.0)	2.0	44.9	(16.9)
Employee Benefits		163.6	133.4	215.0	253.3	163.4	98.3	83.5
ICDS Impact		3.0	(23.7)	(41.5)	42.3	-	-	-
Provision for Lease Rent Escalation		26.8	25.1	37.2	71.4	(15.9)	(5.6)	54.7
Expenses Deferred		-	-	-	-	-	9.6	88.5
Provision for investments		-	-	-	-	-	22.7	16.0
Total	**(D)**	**249.3**	**196.8**	**197.7**	**351.0**	**192.5**	**164.7**	**231.0**
Total Adjustments	**E=(B+C+D)**	**285.3**	**284.7**	**288.5**	**550.2**	**797.5**	**429.4**	**227.2**
Tax on Adjustments		**98.7**	**98.5**	**99.8**	**190.4**	**271.0**	**146.0**	**73.7**
Gross Taxable Profit	**(A+E)**	**6,403.1**	**4,221.0**	**5,498.3**	**4,260.6**	**4,793.9**	**1,666.2**	**1,351.8**
Tax Liability on taxable profit		**2,216.0**	**1,460.8**	**1,902.9**	**1,474.5**	**1,629.4**	**566.4**	**438.6**

Private and confidential

The Board of Directors
ICICI Securities Limited
ICICI Centre, H T Parekh Marg
Churchgate
MUMBAI 400 020

12 January 2018

Auditor's Report on the Restated Consolidated Financial Information in connection with the Initial Public Offering of ICICI Securities Limited

Dear Sirs

1. We have examined the attached Restated Consolidated Financial Information of ICICI Securities Limited (the **"Company"**) and its subsidiaries (collectively known as "**Group**"), which comprise of the Restated Consolidated Summary Statement of Assets and Liabilities as at 31 December 2017, 2016, 31 March 2017, 2016, 2015, 2014 and 2013, the Restated Consolidated Summary Statements of Profit and Loss and the Restated Consolidated Summary Statement of Cash Flows for the nine months period ended 31 December 2017 and 2016, and each of the years ended 31 March 2017, 2016, 2015, 2014 and 2013 and the Summary of Significant Accounting Policies, read together with the annexures and notes thereto and Other Restated Consolidated Financial Information explained in paragraph 7 below (collectively, the "**Restated Consolidated Financial Information**"), for the purpose of inclusion in the offer document prepared by the Company in connection with its proposed initial public offer (the "**IPO**"). The Restated Consolidated Financial Information has been approved by the Board of Directors of the Company on 12 January 2018 and is prepared in terms of the requirements of:

    a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "**Companies Act**") read with Rules 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014 (the "**Rules**");

    b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time in pursuance of provisions of Securities and Exchange Board of India Act, 1992 (the "**SEBI ICDR Regulations**"); and

    c) the Guidance Note on Reports in Company Prospectuses (Revised 2016) issued by the Institute of Chartered Accountants of India ("**ICAI**") (the "**Guidance Note**").

2. The preparation of the Restated Consolidated Financial Information is the responsibility of the Management of the Company for the purpose set out in paragraph 10 below. The Management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. Management is also responsible for identifying and ensuring that the Company complies with the Companies Act, the Rules, the SEBI ICDR Regulations and the Guidance Note.

3. We have examined such Restated Consolidated Financial Information taking into consideration:

   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 5 December 2017 in connection with the proposed issue of equity shares of the Company; and

   b) the Guidance Note.

4. These Restated Consolidated Financial Information have been compiled by management as follows:

   (a) As at and for the nine months period 31 December 2017 and 2016: From the audited interim consolidated financial statements as at and for the nine months period ended 31 December 2017 and audited interim special purpose consolidated financial statements as at and for the nine months period ended 31 December 2016 of the Group which have been approved by the Board of directors at its meetings held on 12 January 2018.

   (b) As at and for the years ended 31 March 2017, 2016, 2015, 2014 and 2013: From the audited consolidated financial statements as at 31 March 2017, 2016, 2015, 2014 and 31 March 2013 and each of the years ended 31 March 2017, 31 March 2016, 31 March 2015, 31 March 2014 and 31 March 2013 which have been approved by the Board of directors at its meetings held on 20 April 2017, 28 April 2016, 17 April 2015, 16 April 2014 and 19 April 2013 respectively.

5. The audits of consolidated financial statements of the Company for the financial years ended 31 March 2017, 2016, 2015, 2014 and 2013 and interim special purpose consolidated financial statements as of and for the nine months period ended 31 December 2016 were conducted and reported upon by the previous auditors S.R. Batliboi & Co. LLP, Chartered Accountants, and accordingly reliance has been placed on the Restated Consolidated financial information examined by them for the years ended 31 March 2017, 2016, 2015, 2014 and 2013 and nine months period ended 31 December 2016. The financial report included for these years, i.e. years ended March 31, 2017, 2016, 2015, 2014 and 2013 and nine months period ended 31 December 2016 are based solely on the report dated 12 January 2018 submitted by S.R. Batliboi & Co. LLP, Chartered Accountants. S.R. Batliboi & Co. LLP, Chartered Accountants, have also confirmed that the restated consolidated financial information:

   (a) have been made after incorporating adjustments for change in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per changed accounting policy for all the reporting years/period;

   (b) have been made after incorporating adjustments for the material amounts in the respective financial years/period to which they relate; and

   (c) do not contain any extra ordinary items that need to be disclosed separately other than those presented in the Restated Consolidated Financial Information in the respective financial years/period and do not contain any qualification requiring adjustments.

6. Based on our examination and in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, read with Rules 4 to 6 of the Rules, the SEBI ICDR Regulations, the Guidance Note and terms of our engagement agreed with you, we report that:

(a) The Restated Consolidated Summary Statement of Assets and Liabilities of the Group as at 31 March 2017, 2016, 2015, 2014 and 2013, and 31 December 2016 examined and reported upon by the previous auditors S.R. Batliboi & Co. LLP, Chartered Accountants, on which reliance has been placed by us, and as at 31 December 2017 examined by us, as set out in Annexure I to this report, have been arrived at after making adjustments and regroupings/reclassifications as in our opinion, were appropriate and more fully described in the Notes on Adjustments for Restated Consolidated Summary Financial Information appearing in Annexure IV of the Restated Consolidated Financial Information.

(b) The Restated Consolidated Summary Statement of Profit and loss of the Group for the years ended 31 March 2017, 2016, 2015, 2014 and 2013, and nine months period ended 31 December 2016 examined and reported upon by the previous auditors S.R. Batliboi & Co. LLP, Chartered Accountants, on which reliance has been placed by us, and for the nine months period 31 December 2017 examined by us, as set out in Annexure II to this report, have been arrived at after making adjustments and regroupings/reclassifications as in our opinion, were appropriate and more fully described in the Notes on Adjustments for Restated Consolidated Summary Financial Information appearing in Annexure IV of the Restated Consolidated Financial Information.

(c) The Restated Consolidated Summary Statement of Cash flows of the Group for the years ended 31 March 2017, 2016, 2015, 2014 and 2013, and nine months period ended 31 December 2016 examined and reported upon by the previous auditors S.R. Batliboi & Co. LLP, Chartered Accountants, on which reliance has been placed by us, and for the nine months period 31 December 2017 examined by us, as set out in Annexure III to this report, have been arrived at after making adjustments and regroupings/reclassifications as in our opinion, were appropriate and more fully described in the Notes on Adjustments for Restated Consolidated Summary Financial Information appearing in Annexure IV of the Restated Consolidated Financial Information.

(d) Based on the above and according to the information and explanations given to us and also as per the reliance placed on the reports submitted by the previous auditors S.R. Batliboi & Co. LLP, Chartered Accountants, for the respective years, we further report that the Restated Consolidated Financial information:

   i. have been made after incorporating adjustments for change in accounting policies retrospectively in respective financial years/ period to reflect the same accounting treatment as per changed accounting policy for all the reporting years/ period;

   ii. have been made after incorporating adjustments for the material amounts in the respective financial years/ period to which they relate; and

   iii. do not contain any extra ordinary items that need to be disclosed separately, other than those presented in the Restated Consolidated Financial Information in the respective financial years/period and do not contain any qualification requiring adjustments.

7. We have also examined the following other Restated Consolidated Financial information of the Group set out in the Annexures prepared by management and approved by the Board of Directors on 12 January 2018 for the nine months period ended 31 December 2017 and 2016, and for each of the years ended 31 March 2017, 2016, 2015, 2014 and 2013. In respect of the years ended 31 March 2017, 2016, 2015, 2014 and 2013 and nine months period ended 31 December 2016 these information have been included based on the reports submitted by the previous auditors, S.R. Batliboi & Co. LLP, Chartered Accountants and relied upon by us:

Annexure - IV : Notes on Adjustments for Consolidated Restated Summary Financial Information
Annexure - VI : Restated Consolidated Summary Statement of Share Capital
Annexure - VII : Restated Consolidated Summary Statement of Reserves and Surplus
Annexure - VIII : Restated Consolidated Summary Statement of Other Long - term Liabilities
Annexure - IX : Restated Consolidated Summary Statement of Long - term provisions
Annexure - X : Restated Consolidated Summary Statement of Short-term borrowings
Annexure - XI : Restated Consolidated Summary Statement of Trade payables
Annexure - XII : Restated Consolidated Summary Statement of Other current liabilities
Annexure – XIII : Restated Consolidated Summary Statement of Short-term provisions
Annexure - XIV : Restated Consolidated Summary Statement of Fixed Assets
Annexure - XV : Restated Consolidated Summary Statement of Non-current investments
Annexure - XVI : Restated Consolidated Summary Statement of Deferred tax assets (Net)
Annexure - XVII : Restated Consolidated Summary Statement of Long - term loans and advances
Annexure - XVIII : Restated Consolidated Summary Statement of Other non - current assets
Annexure - XIX : Restated Consolidated Summary Statement of Current investments
Annexure - XX : Restated Consolidated Summary Statement of Stock-in-trade
Annexure - XXI : Restated Consolidated Summary Statement of Trade receivables
Annexure - XXII : Restated Consolidated Summary Statement of Cash and bank balances
Annexure - XXIII : Restated Consolidated Summary Statement of Short - term loans and advances
Annexure - XXIV : Restated Consolidated Summary Statement of Other current assets
Annexure - XXV : Restated Consolidated Summary Statement of Interest and other operating income
Annexure - XXVI : Restated Consolidated Summary Statement of Profit/(loss) on Securities (Net)

Annexure - XXVII : Restated Consolidated Summary Statement of Employee benefits expense
Annexure - XXVIII : Restated Consolidated Summary Statement of Operating expenses
Annexure - XXIX : Restated Consolidated Summary Statement of Finance cost
Annexure - XXX : Restated Consolidated Summary Statement of Other expenses
Annexure - XXXI : Restated Consolidated Summary Statement of Earnings per share
Annexure - XXXII : Restated Consolidated Summary Statement of Related party disclosures
Annexure - XXXIII : Restated Consolidated Summary Statement of Additional information
Annexure - XXXIV : Restated Consolidated Summary Statement of Dividend
Annexure - XXXV : Restated Consolidated Summary Statement of Accounting Ratios
Annexure - XXXVI : Restated Consolidated Statement of Capitalisation

According to the information and explanations given to us and also as per the reliance placed on the reports submitted by the previous auditor's, S.R. Batliboi & Co. LLP, in our opinion, the Restated Consolidated Financial Information and the above other restated consolidated financial information contained in Annexures VI to XXXVI of Restated Consolidated Financial Information accompanying this report, read with Restated Summary of Consolidated Significant Accounting Policies disclosed in Annexure V of Restated Consolidated Financial Information, have been prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with Section 26 of Part I of Chapter III of the Companies Act read with Rules 4 to 6 of the Rules, SEBI ICDR Regulations and the Guidance Note.

8. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or by other firm of Chartered Accountants, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

9. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

10. Our report is intended solely for use of management and for inclusion in the Red Herring Prospects and the Prospectus in connection with the proposed issue of equity shares of the Company by way of an offer for sale by the selling shareholder. Our report should not be used, referred to or distributed for any other purpose except with our consent in writing.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Venkataramanan Vishwanath
Partner
Membership No: 113156

Mumbai
12 January 2018

ANNEXURE I: RESTATED CONSOLIDATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES

(Rs million)

		Annexure Reference	As at December 31, 2017	As at December 31, 2016	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
I	**EQUITY AND LIABILITIES**								
1	**Shareholders' funds**								
	(a) Share capital	VI	1,610.7	1,610.7	1,610.7	1,610.7	1,610.7	1,610.7	2,110.7
	(b) Reserves and surplus	VII	5,140.5	3,003.7	3,285.1	2,370.9	1,912.4	882.9	507.0
			6,751.2	**4,614.4**	**4,895.8**	**3,981.6**	**3,523.1**	**2,493.6**	**2,617.7**
2	**Non-current liabilities**								
	(a) Other long term liabilities	VIII	845.6	691.1	826.5	627.5	525.0	431.3	610.6
	(b) Long term provisions	IX	397.8	339.2	338.1	267.6	160.7	129.1	102.9
			1,243.4	**1,030.3**	**1,164.6**	**895.1**	**685.7**	**560.4**	**713.5**
3	**Current liabilities**								
	(a) Short term borrowings	X	8,607.1	4,929.8	3,954.1	1,728.6	2,265.3	3,171.3	2,199.1
	(b) Trade payables								
	i) Micro, small and medium enterprises		-	-	-	-	-	-	-
	ii) Others	XI	10,397.0	5,779.9	8,699.3	5,925.4	5,568.8	8,366.7	2,195.4
	(c) Other current liabilities	XII	2,129.3	1,595.2	1,709.6	1,402.3	1,544.8	1,110.0	647.7
	(d) Short term provisions	XIII	88.9	46.5	51.0	41.9	40.9	26.5	28.9
			21,222.3	**12,351.4**	**14,414.0**	**9,098.2**	**9,419.8**	**12,674.5**	**5,071.1**
	TOTAL		**29,216.9**	**17,996.1**	**20,474.4**	**13,974.9**	**13,628.6**	**15,728.5**	**8,402.3**
II	**ASSETS**								
1	**Non-current assets**								
	(a) Fixed assets	XIV							
	(i) Tangible assets		260.9	241.7	241.9	250.9	252.7	194.0	176.3
	(ii) Intangible assets		102.3	97.9	104.4	103.2	95.7	154.1	154.7
	(iii) Capital work-in-progress		35.4	8.2	0.5	3.8	6.9	6.0	1.8
	(iv) Intangible assets under development		24.3	33.2	27.9	20.3	30.1	9.6	23.6
			422.9	381.0	374.7	378.2	385.4	363.7	356.4
	(b) Non-current investments	XV	18.9	20.5	20.5	12.2	12.2	2.8	25.5
	(c) Deferred tax assets	XVI	659.1	577.4	577.8	508.6	387.1	314.5	251.9
	(d) Long term loans and advances	XVII	1,232.9	1,210.3	1,361.8	1,292.7	1,147.0	1,452.5	1,288.6
	(e) Other non-current assets	XVIII	48.7	1,474.6	811.5	270.1	161.6	119.9	121.9
			2,382.5	**3,663.8**	**3,146.3**	**2,461.8**	**2,093.3**	**2,253.4**	**2,044.3**
2	**Current assets**								
	(a) Current investments	XIX	1,000.0	0.7	0.7	-	-	1,000.0	-
	(b) Stock-in-trade	XX	291.1	1,382.3	310.9	1,412.7	338.1	277.0	51.1
	(c) Trade receivables	XXI	3,558.6	4,634.4	7,100.5	2,933.3	1,731.3	5,385.5	970.9
	(d) Cash and bank balances	XXII	14,302.9	7,300.7	8,823.6	6,394.2	8,530.6	5,966.6	4,729.0
	(e) Short-term loans and advances	XXIII	6,789.4	380.2	358.7	253.6	310.1	412.0	170.8
	(f) Other current assets	XXIV	892.4	634.0	733.7	519.3	625.2	434.0	436.2
			26,834.4	**14,332.3**	**17,328.1**	**11,513.1**	**11,535.3**	**13,475.1**	**6,358.0**
	TOTAL		**29,216.9**	**17,996.1**	**20,474.4**	**13,974.9**	**13,628.6**	**15,728.5**	**8,402.3**

The accompanying summary of significant accounting policies (Annexure V) and restated notes to accounts (Annexure XXXI - XXXVI) and notes on adjustments for restated consolidated summary financial information (Annexure IV) are an integral part of this statement.

As per our report of even date

For B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration No.:101248W/W-100022

VENKATARAMANAN VISHWANATH
Partner
Membership No.:113156
Mumbai, January 12, 2018

For and on behalf of the Board of Directors

CHANDA KOCHHAR
Chairperson
DIN – 00043617

VINOD KUMAR DHALL
Director
DIN - 02591373

SHILPA KUMAR
Managing Director & CEO
DIN - 02404667

AJAY SARAF
Executive Director
DIN – 00074885

RAJU NANWANI
Company Secretary

HARVINDER JASPAL
Chief Financial Officer

ANNEXURE II: RESTATED CONSOLIDATED SUMMARY STATEMENT OF PROFIT AND LOSS

(Rs million)

			For the period ended December 31,2017	For the period ended December 31,2016	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013
I	**Revenue from operations**								
	(a) Brokerage income		7,489.5	5,668.6	7,758.9	6,607.3	7,554.1	4,960.5	4,470.7
	(b) Income from services		4,694.1	3,622.4	4,982.9	3,499.3	3,363.1	2,541.0	2,333.9
	(c) Interest and other operating income	XXV	1,117.5	854.8	1,086.6	956.9	910.1	587.6	582.5
	(d) Profit/(loss) on sale of securities (net)	XXVI	145.8	81.1	213.9	182.3	267.8	33.5	(328.7)
	Total Revenue		**13,446.9**	**10,226.9**	**14,042.3**	**11,245.8**	**12,095.1**	**8,122.6**	**7,058.4**
II	Expenses:								
	(a) Employee benefits expenses	XXVII	4,148.2	3,515.1	4,846.6	4,013.7	3,920.7	3,345.7	2,882.5
	(b) Operating expenses	XXVIII	1,103.1	887.7	1,289.5	1,015.0	1,045.4	1,010.2	750.1
	(c) Finance costs	XXIX	351.5	202.4	287.4	258.4	311.0	246.6	308.9
	(d) Depreciation and amortization expense	XIV	115.6	117.5	154.8	159.6	163.0	134.8	139.4
	(e) Other expenses	XXX	1,602.8	1,557.7	2,243.6	2,058.1	2,158.2	1,987.9	1,891.3
	Total expenses		**7,321.2**	**6,280.4**	**8,821.9**	**7,504.8**	**7,598.3**	**6,725.2**	**5,972.2**
III	**Profit before tax**		**6,125.7**	**3,946.5**	**5,220.4**	**3,741.0**	**4,496.8**	**1,397.4**	**1,086.2**
IV	**Tax expense:**								
	(a) Current tax		2,216.1	1,461.2	1,903.7	1,475.3	1,630.7	568.1	439.3
	(b) Deferred tax		(81.3)	(68.8)	(69.2)	(121.5)	(72.6)	(62.6)	(70.6)
	Total tax expense		**2,134.8**	**1,392.4**	**1,834.5**	**1,353.8**	**1,558.1**	**505.5**	**368.7**
V	**Profit after tax**		**3,990.9**	**2,554.1**	**3,385.9**	**2,387.2**	**2,938.7**	**891.9**	**717.5**
VI	**Earnings per equity share:** Basic & diluted (Face value Rs 5/- per share)	XXXI	**12.39**	**7.93**	**10.51**	**7.41**	**9.12**	**2.59**	**1.98**

The accompanying summary of significant accounting policies (Annexure V) and restated notes to accounts (Annexure XXXI - XXXVI) and notes on adjustments for restated consolidated summary financial information (Annexure IV) are an integral part of this statement.

As per our report of even date

For B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration No.:101248W/W-100022

VENKATARAMANAN VISHWANATH
Partner
Membership No.:113156
Mumbai, January 12, 2018

For and on behalf of the Board of Directors

CHANDA KOCHHAR
Chairperson
DIN – 00043617

VINOD KUMAR DHALL
Director
DIN - 02591373

SHILPA KUMAR
Managing Director & CEO
DIN - 02404667

AJAY SARAF
Executive Director
DIN – 00074885

RAJU NANWANI
Company Secretary

HARVINDER JASPAL
Chief Financial Officer

ANNEXURE III: RESTATED CONSOLIDATED SUMMARY STATEMENT OF CASH FLOW

(Rs million)

	For the period ended December 31, 2017	For the period ended December 31, 2016	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013
Cash flow from operating activities							
Net Profit before tax as per restated statement of Profit & Loss	6,125.7	3,946.5	5,220.4	3,741.0	4,496.8	1,397.4	1,086.2
- (Profit)/loss on sale of fixed assets	1.2	(0.0)	2.5	12.6	15.2	4.7	(1.4)
- (Profit)/loss on sale of Investment	39.1	-	-	(0.0)	(97.5)	-	(6.6)
- Depreciation	115.6	117.5	154.8	159.6	163.0	134.8	139.4
- Interest expense	346.1	196.7	276.7	251.2	303.5	238.5	295.8
- Foreign currency translation reserve	(2.9)	4.7	(4.0)	9.9	5.5	10.0	13.5
- Provision for diminution in value of investment	(42.7)	6.7	6.7	-	-	22.7	16.0
Operating profit before changes in operating assets and liabilities	6,582.1	4,272.1	5,657.1	4,174.3	4,886.5	1,808.1	1,542.9
Adjustments for net change in operating assets and liabilities							
a) (Increase)/ decrease in current assets	(8,730.2)	(2327.5)	(4,872.9)	(535.0)	1,725.9	(6,382.0)	31.7
b) (Increase)/ decrease in other non-current assets	762.8	(1,204.5)	(541.4)	(108.5)	(54.0)	1.0	(28.3)
c) (Increase)/ decrease in long term loans and advances	50.1	16.4	13.5	(67.9)	253.5	(200.1)	71.5
d) (Increase)/ decrease in current investments	999.3	0.7	0.7	-	(1,000.0)	1,000.0	-
e) (Increase)/ decrease in capital advances	-	-	-	0.0	0.6	0.4	(1.0)
f) Increase / (decrease) in non current liabilities	78.7	135.2	269.5	209.4	125.4	(153.2)	240.0
g) Increase/ (decrease) in trade payables	1,697.6	(145.6)	2,773.9	356.6	(2,786.6)	6,171.3	(954.9)
h) Increase/ (decrease) in other current liabilities	390.9	144.2	329.8	(154.4)	625.4	212.6	(99.0)
i) Increase/ (decrease) in short term provisions	37.9	4.7	9.1	1.0	14.4	(2.3)	12.0
Cash generated from operations	1,869.2	895.7	3,639.3	3,875.5	3,791.1	2,455.8	814.9
Payment of taxes (net)	(2,137.3)	(1,395.1)	(1,986.1)	(1,553.3)	(1,578.6)	(531.0)	(484.5)
Net cash (used in)/ generated from operating activities(a)	**(268.1)**	**(499.4)**	**1,653.2**	**2,322.2**	**2,212.5**	**1,924.8**	**330.4**
Cash flow from investment activities							
- Purchase of investments (net)	(1,001.2)	(15.7)	(15.7)	-	-	(1,000.0)	-
- Sale of investments	7.1	-	-	-	1,088.1	(0.0)	17.3
- Purchase of fixed assets	(169.1)	(125.7)	(159.4)	(172.4)	(199.3)	(146.7)	(141.9)
- Sale of fixed assets	3.9	5.5	5.5	7.4	-	-	-
Net cash (used in)/generated investment activities (b)	**(1,159.3)**	**(135.9)**	**(169.6)**	**(165.0)**	**888.8**	**(1,146.7)**	**(124.6)**
Cash flow from financing activities							
- Increase/ (decrease) in borrowings (net)	4,653.0	3,201.1	2,225.5	(536.7)	(906.0)	972.2	100.3
- Redemption of preference share capital	-	-	-	-	-	(500.0)	-
- Interest paid	(346.1)	(196.7)	(276.7)	(251.2)	(303.5)	(238.5)	(295.8)
- Dividends and dividend tax paid	(2,103.7)	(1,877.3)	(2,490.2)	(1,926.6)	(2,105.4)	(276.6)	(424.0)
Net cash (used in)/generated from financing activities (c)	**2,203.2**	**1,127.1**	**(541.4)**	**(2,714.5)**	**(3,314.9)**	**(42.9)**	**(619.5)**
Net change in cash & cash equivalents (a)+(b)+(c)	775.8	491.8	942.2	(557.3)	(213.6)	735.2	(413.7)
Cash and cash equivalents at the beginning of the period/year	1,206.3	264.1	264.1	821.4	1,035.0	299.8	713.5
Cash and cash equivalents at the end of the period/year	**1,982.1**	**755.9**	**1,206.3**	**264.1**	**821.4**	**1,035.0**	**299.8**

Components of cash and cash equivalents							
Cash and cheques on hand	0.1	0.4	10.2	19.3	0.5	1.1	31.6
In current account with banks							
- In India with scheduled banks	1,818.7	629.1	1,010.1	114.8	691.7	793.0	184.0
- Outside India	163.3	126.4	186.0	130.0	129.2	90.9	84.2
Fixed deposit with maturity less than 3 months	-	-	-	-	-	150.0	-
Total cash & cash equivalents (Annexure XXII)	**1982.1**	**755.9**	**1,206.3**	**264.1**	**821.4**	**1,035.0**	**299.8**

The accompanying summary of significant accounting policies (Annexure V) and restated notes to accounts (Annexure XXXI - XXXVI) and notes on adjustments for restated consolidated summary financial information (Annexure IV) are an integral part of this statement.

This is the Restated Consolidated Cash Flow Statement referred to in our report of even date

As per our report of even date

For B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration No.:101248W/W-100022

VENKATARAMANAN VISHWANATH
Partner
Membership No.:113156

Mumbai, January 12, 2018

For and on behalf of the Board of Directors

CHANDA KOCHHAR
Chairperson
DIN – 00043617

VINOD KUMAR DHALL
Director
DIN - 02591373

SHILPA KUMAR
Managing Director & CEO
DIN - 02404667

AJAY SARAF
Executive Director
DIN – 00074885

RAJU NANWANI
Company Secretary

HARVINDER JASPAL
Chief Financial Officer

ANNEXURE IV: Notes on Adjustments for Restated Consolidated Summary Financial Information

1 The summary results of restatements made in the audited financial statements for the respective years and its impact on the profits of the Group is set out below:

(Rs million)

	Particulars	For the period ended December 31, 2017	For the period ended December 31, 2016	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013
	Profit after tax as per audited financial statements	3,990.9	2,554.1	3,385.9	2,387.2	2,938.7	908.3	643.0
(A)	Impact of adjustments due to change in accounting policy							
	(i) Change in the method of accounting of customer acquisition costs	-	-	-	-	-	47.3	43.8
	(ii) Change in the method of valuation of securities from Average cost to FIFO	-	-	-	-	0.0	0.0	0.0
(B)	Impact of Material Adjustments							
	(i) Change in estimation of Long Term Incentive to actuarial valuation	-	-	-	-	-	(71.5)	45.4
(C)	Deferred Tax impact on (A) and (B) above	-	-	-	-	-	7.8	(14.7)
	Profit as per restated summary financial information	3,990.9	2,554.1	3,385.9	2,387.2	2,938.7	891.9	717.5

* Rs 0.0 million indicates values are lower than Rs 0.1 million

2 Description of the adjustment carried out in the audited financial statements:

2.1 Adjustment on account of changes in Accounting Policies

(i) During the year ended March 31, 2014, the Company revised its accounting policy for accounting of customer acquisition cost from three years amortisation to charging to statement of profit and loss as incurred. Retrospective impact of this change was recorded in the audited financial statements for the year ended March 31, 2014. The Company has carried out consequential adjustment on account of this change appropriately in the financial years ended March 31, 2013 and March 31, 2014. The corresponding adjustment relating to financial years prior to March 31, 2013 has been adjusted in the opening reserves of Restated summary financial information as at April 1, 2012.

(ii) During the year ended March 31 2016, the Company changed the method of determining the cost of investments and securities held as stock in trade from weighted average basis to First In First Out (FIFO) basis. The Company has carried out the consequential adjustment on account of this change appropriately in the financial years ended March 2015, 2014 and 2013.

2.2 Other Adjustments

The Company started to record the long term incentive liability as per the actuarial valuation from the year ended March 2014 onwards. For the purposes of restated financials, the Company has obtained the actuarial valuation for the year ended March 31, 2013 and made the necessary adjustments to the audited financial statements for the year ended March 31, 2013 with corresponding adjustment to the opening retained earning balance.

2.3 Tax impact of adjustment

The tax impact on the adjustments above has been provided in deferred tax asset in the respective financial years/periods.

2.4 Material regroupings

Appropriate adjustments have been made in the Restated consolidated Summary Statements of Assets and Liabilities, Profit and Loss and Cash Flow in accordance with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (as amended), by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financial statements of the Company as at and for the nine months period ended December 31, 2017, prepared in accordance with Schedule III of the Companies Act, 2013.

3 Reconciliation of Opening Net worth as at April 1, 2012

	Particulars	(Rs million)
	Net worth as at April 1, 2012 as per audited financial statements	2,373.7
	Adjustments for	
(i)	Change in the method of accounting customer acquisition costs. (Refer 2.1 (i))	(91.1)
(ii)	Change in the estimate of long term incentive. (Refer 2.2)	26.1
(iii)	Deferred tax on the above (Refer 2.3)	6.9
	Net worth as at April 1, 2012 as per Restated Summary Financial Information	2,315.6

ANNEXURE V: RESTATED SUMMARY OF CONSOLIDATED SIGNIFICANT ACCOUNTING POLICIES

1. Significant accounting policies

a) Basis of preparation

The Company together with its subsidiaries namely ICICI Securities Holdings Inc. and ICICI Securities Inc. here in after collectively referred to as 'the Group' is primarily engaged in the business of broking (institutional and retail), merchant banking and advisory services.

The Restated Consolidated Summary Statement of Assets and Liabilities of the Company as at December 31, 2017, December 31, 2016, March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 and the related restated consolidated summary statement of profit and loss and related restated consolidated summary statement of cash flows for the periods ended December 31, 2017, December 31, 2016 and years ended March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 (herein collectively referred to as "Restated Consolidated Summary Financial Information") have been compiled by the management from the then audited consolidated financial statements for the periods ended December 31, 2017, December 31, 2016 and years ended March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 respectively. These consolidated financial statements have been prepared using presentation and disclosure requirements of the Schedule III of Companies Act 2013.

The Restated Consolidated Summary Financial Statements of the Company for the periods ended December 31, 2017, years ended March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 have been prepared using the historical audited general purpose financial statements of the Company as at and for the periods ended December 31, 2017, years ended March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 respectively and Restated Consolidated Summary Financial Statements for the periods ended December 31, 2016 has been prepared using the historical audited special purpose financial statements of the Company as at and for the period ended December 31, 2016, which were prepared under generally accepted accounting principles in India (Indian GAAP) and originally approved by the Board of Directors of the Company at that relevant time.

The Restated Consolidated Summary Financial Information of the Company for the periods ended December 31, 2017 and December 31, 2016 have been prepared in accordance with accounting standard 25 notified under section 133 of the Companies Act, 2013 .

The Company has prepared the Consolidated financial statements to comply in all material respects with the accounting standards specified under the Companies Act, 1956 (the "Act") and as per section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014, Companies (Accounting Standards) Amendment Rules, 2016 and other accounting principles generally accepted in India. The Consolidated financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those adopted in the preparation of financial statement in the previous year except where differential treatment is required as per new pronouncements made by the regulatory authorities. The Restated Summary Financial Information are presented in Indian rupees (in millions), unless otherwise stated.

The Restated Consolidated Summary Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Company's separate financial statements.

The Restated Consolidated Summary Statements have been prepared specifically for the inclusion in the offer document to be filed by the Company with the Securities and Exchange Board of India ('SEBI') in connection with its proposed initial public offering.

The Restated Consolidated Summary Statements have been prepared by the Company to comply in all material respects with the requirements of Sub-clause (i), (ii) and (iii) of clause (b) of Sub-section (1) of Section 26 of Chapter III of the Companies Act, 2013 read with rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014 and (the Securities and Exchange Board of India Issue of Capital and Disclosure Requirements) Regulations, 2009 issued by SEBI on August 26, 2009 as amended from time to time ("the SEBI ICDR Guidelines").

The Company consolidates entities in which it holds, directly or indirectly, more than 50% of the voting rights or where it exercises control. The Company does not consolidate entities where the control is intended to be temporary. All significant intercompany accounts and transactions are eliminated on consolidation.

b) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles in India, requires the management to make judgments, estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as of the date of the financial statements and the reported income, expenses and results during the reporting period. The estimates used in the preparation of the financial statements are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

c) Revenue recognition

i) Brokerage income in relation to stock broking activity is recognised on a trade date basis.

ii) Revenue from issue management, debt syndication, financial advisory services etc., is recognised based on the stage of completion of assignments and terms of agreement.

iii) Commission income in relation to public issues/ other securities is recognised based on mobilization and intimation received from clients / intermediaries.

iv)Gains/ losses on dealing in securities are recognised on a trade date basis.

v) Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

vi)Revenue from dividend is recognised when the right to receive the dividend is established.

vii)Training fee income from financial educational programs is recognized on accrual basis.

d) Investments and stock-in-trade

Investments that are acquired with the intention of holding for not more than one year from the date on which such investments are made, are classified as current investments and are reported as stock-in-trade. All other investments are classified as long-term investments. On initial recognition, all investments are measured at cost inclusive of direct acquisition costs, if any. The securities held as stock- in- trade/current investments are carried at cost arrived at on first in first out (FIFO) basis and market value, determined on an individual investment basis, whichever is lower.

Long-term investments are carried at acquisition cost. Any decline in the value of investments, which is other than temporary is reduced from its acquisition costs and is provided for in the statement of profit and loss. A decline is considered as other than temporary after considering the investee Company's market value, assets, results and the expected cash flows from the investment and restrictions, if any, on distribution or sale of the investee Company.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

e) Fixed assets and depreciation

i) Property, Plant and Equipment (PPE)/ Depreciation

PPE are carried at cost less accumulated depreciation. Cost comprises purchase price, borrowing cost if capitalisation criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use.

Losses arising from the retirement of, and gains or losses arising from disposal of PPE which are carried at cost are recognised in the statement of profit and loss.

Depreciation on PPE is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management/ limits specified in schedule II of the Companies Act, 2013. The Company has used the following rates to provide depreciation on the PPE.

Asset	Holding Company Useful life		Subsidiaries Useful life
	March 31, 2015 to December 31, 2017	**March 31, 2013 to March 31, 2014**	**March 31, 2013 to March 31, 2017**
Tangible			
Office equipment's comprising air conditioners, photo-copying machines, etc.	5 years	10.00% to 50.00%	3 years
Computers	3 years	16.67%	3 years
Servers & Network	6 years	16.67%	-
Furniture and fixtures	6.67 years	15%	7 years
Motor vehicles	5 years	20%	-

Leasehold improvements are depreciated over the lease period subject to a maximum of 9 years.
Assets purchased during the period / year are depreciated on a pro-rata basis from the day assets are ready for use. Assets sold during the period / year are depreciated on a pro-rata basis till the date of sale.

Till the year ended March 31, 2014, depreciation rates prescribed under schedule XIV of the Companies Act, 1956 were treated as minimum rates and the Company was not allowed to charge depreciation at lower rates even if lower rate were justified by the estimated useful life of the assets. Schedule II of the Companies Act, 2013 allows companies to use higher/lower useful lives and residual values if such useful lives and residual values can be technically supported and justification for difference is disclosed in the financial statements.

Considering the applicability of Schedule II of the Companies Act, 2013, the management has re-estimated useful lives and residual values of all its PPE. The management believes that depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of PPE, these rates in certain cases are different from lives prescribed under Schedule II of the Companies Act, 2013. This change in accounting estimate did not have any material impact on financial statements of the Company.

The management has estimated, the useful lives of the following classes of assets, which is lower than that indicated in Schedule II of the Companies Act, 2013. This is based on the consistent practices followed, past experience and is supported by technical advice.

I) The motor vehicles are depreciated over the estimated useful lives of 5 years.
II) The Furniture and fixture are depreciated over the estimated useful lives of 6.67 years.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial period end and adjusted prospectively, if appropriate.

ii) Intangible Assets / Amortisation

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization. Intangible assets are amortised on a straight line basis over their estimated useful lives. The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

The amortization rates used are:

Intangible asset	Holding Company Useful life	Subsidiaries Useful life
	March 31, 2013 to December 31, 2017	**March 31, 2013 to December 31, 2017**
Computer software	25%	33.33%
CMA* Membership rights	20%	-

* CMA – Capital Market Authority of Oman

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the statement of profit and loss.

f) Foreign exchange transactions

Income and expenditure of non-integral foreign operations are translated at monthly average rates. The assets and liabilities of non-integral foreign operations other than share capital and fixed assets are translated at closing exchange rates at the balance sheet date and the resultant profits / losses from exchange differences are accumulated in the foreign currency translation reserve until the disposal of the net investment in the non-integral foreign operations.

Foreign currency income and expenditure items of domestic operations are translated at the exchange rates prevailing on the date of the transaction. Monetary foreign currency assets and liabilities of domestic foreign operations are translated at closing exchange rates at the balance sheet date and the resulting gains/losses are included in the profit and loss account in the period in which they arise.

g) Staff retirement and other benefits

Provident fund:

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company is statutorily required to contribute a specified portion of the basic salary of an employee to a provident fund as a part of retirement benefits to its employees. The contributions during the period/year are charged to the statement of profit and loss. The Company recognises contribution payable to the provident fund scheme as an expenditure when an employee renders the related service.

With respect to Oman Branch Omani national employees, the Company makes contributions to the Omani Public Authority for Social Insurance Scheme calculated as a percentage of the employees' salaries. The Company's obligations are limited to these contributions, which are expensed when incurred.

Gratuity:

The Company pays gratuity, a defined benefit plan to its employees who retire or resign after a minimum period of five years of continuous service and in the case of employees at overseas locations as per rules in force in the respective countries. The Company makes contributions to the ICICI Securities Employees Gratuity Fund which is managed by ICICI Prudential Life Insurance Company Limited for the settlement of gratuity liability.

The Company accounts for the gratuity liability as per an actuarial valuation by an actuary appointed by the Company. In accordance with the gratuity fund's rules, actuarial valuation of gratuity liability is calculated based on certain assumptions regarding rate of interest, staff mortality and staff attrition as per the projected unit credit method made at the end of each reporting period. Actuarial gains and losses for defined benefit plans are recognised in full in the period which they occur in the statement of profit and loss.

With respect to Oman Branch, the Company provides end of service benefits to its expatriate employees. The entitlement to these benefits is based upon the employees' final salary and length of service, subject to the completion of a minimum service period. The expected costs of these benefits are accrued over the period of employment.

Compensated absences:

The employees can carry forward a portion of the unutilized accrued compensated absences and utilize it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase the entitlement. The obligation expected to fall beyond 12 months is measured on the basis of independent actuarial valuation using the projected unit credit method.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the reporting period are valued on actuarial basis. The Company's liability is actuarially determined (using the projected unit credit method) at the end of each reporting period in respect of such leave. Actuarial losses/gains are recognized in the statement of profit and loss as and when they are incurred.

Long term incentives Plan:

The Company has a long term incentive plan which is paid in three annual tranches. The Company accounts for the liability as per an actuarial valuation. The actuarial valuation of the long term incentives liability is calculated based on certain assumptions regarding rate of interest and staff attrition as per the projected unit credit method made at the end of each reporting period. The actuarial losses / gains are recognized in the statement of profit and loss in the period in which they arise.

h) Income taxes

Income tax expense is the aggregate amount of current tax and deferred tax borne by the Group. The current tax expense and deferred tax expense is determined in accordance with the provisions of the Income Tax Act, 1961 and tax laws prevailing in the respective tax jurisdictions where the Group operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.
The income tax provision for the interim period is made based on the best estimate of the annual average tax rate expected to be applicable for the full financial year.
Deferred tax assets and liabilities are recognised on a prudent basis for the future tax consequences of timing differences arising between the carrying values of assets and liabilities and their respective tax basis and carry forward losses. Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date. The impact of changes in the deferred tax assets and liabilities is recognised in the statement of profit and loss.

Deferred tax assets are recognised and reassessed at each reporting date, based upon management's judgment as to whether their realization is considered as reasonably certain. The Group writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available. Deferred tax assets are recognised on carry forward unabsorbed depreciation, tax losses and carry forward capital losses, only if there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized.

In accordance with the recommendations contained in Guidance note on accounting for credit available in respect of Minimum Alternative Tax ("MAT") issued by the Institute of Chartered Accountants of India, MAT credit is recognised as an asset to the extent there is convincing evidence that the Group will pay normal income tax during the specified period in future. MAT credit is recognised as an asset by way of a credit to the statement of profit and loss and shown as MAT credit entitlement in the year in which MAT credit becomes eligible to be recognized as an asset. The Group reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Group does not have convincing evidence that it will pay normal tax during the specified period.

i) Impairment of Assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimate the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's ("CGU") net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

j) Provisions

Provision is recognised when an enterprise has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined based on management estimates required to settle the obligation at the balance sheet date, supplemented by experience of similar transactions. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

k) Contingent Liabilities and Assets

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is termed as a contingent liability. The existence of a contingent liability is disclosed in the notes to the financial statements.
Contingent assets are neither recognised nor disclosed.

l) Earnings per share ("EPS")

Basic earnings per share are calculated by dividing the net profit or loss for the period/year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period/year.

Diluted earnings per share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the period/year. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

m) Lease

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term are classified as operating leases. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

n) Cash and cash equivalents

Cash and cash equivalents include cash in hand, balances with the banks and short term investments with an original maturity of three months or less.

o) Borrowing costs

Borrowing costs are interest and other costs incurred by the Company in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of those tangible fixed assets which necessarily take a substantial period of time to get ready for their intended use are capitalized. Other borrowing costs are recognized as an expense in the period in which they are incurred.

The difference between the discounted amount mobilized and redemption value of commercial papers / zero coupon bonds / non-convertible debentures is apportioned on time basis over the life of the instrument and charged as interest expense in the statement of profit and loss.

p) Segment reporting

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted by the Company. Revenue and identifiable operating expenses in relation to segments are categorized based on items that are individually identifiable in that segment. Certain revenue and expenses, which form component of total revenue and expenses, are not identifiable to specific segments as the underlying resources are used interchangeably, same has been allocated on reasonable basis to respective segment. Revenue and expenses, which relate to the Company as a whole and are not allocable to segments on a reasonable basis, have been included under "Unallocated expenses/income". Assets and liabilities in relation to segments are categorized based on items that are individually identifiable in that segment. Certain assets and liabilities, which form component of total assets and liabilities, are not identifiable to specific segments as the underlying resources are used interchangeably. Assets and liabilities, which relate to the Company as a whole and are not allocable to segments on a reasonable basis, have been included under "Unallocated assets/Liabilities. Segments are identified based on the nature of services provided by the Group.

ANNEXURE VI: RESTATED CONSOLIDATED SUMMARY STATEMENT OF SHARE CAPITAL

(Rs million)

	As at December 31,2017	As at December 31,2016	As at March 31,2017	As at March 31,2016	As at March 31,2015	As at March 31,2014	As at March 31,2013
Authorized:							
400,000,000 equity shares of Rs 5/- each (1000,000,000 equity shares of Rs 2/- each as at March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and period ended December 31, 2016)	2,000.0	2,000.0	2,000.0	2,000.0	2,000.0	2,000.0	2,000.0
5,000,000 preference shares of Rs 100/- each	500.0	500.0	500.0	500.0	500.0	500.0	500.0
	2,500.0	**2,500.0**	**2,500.0**	**2,500.0**	**2,500.0**	**2,500.0**	**2,500.0**
Issued, subscribed and fully paid-up shares:							
322,141,400 equity shares of Rs 5/- each fully paid up (805,353,500 of Rs 2/- each fully paid up as at March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and period ended 31, December 2016)	1,610.7	1,610.7	1,610.7	1,610.7	1,610.7	1,610.7	1,610.7
Nil (March 31,2013: 5,000,000 of Rs 100/- each) 13.75% Cumulative non-convertible redeemable preference shares of ` 100/- each. These shares were redeemed on December 18, 2013.	-	-	-	-	-	-	500.0
TOTAL	**1,610.7**	**1,610.7**	**1,610.7**	**1,610.7**	**1,610.7**	**1,610.7**	**2,110.7**

A Reconciliation of the shares at the beginning and at the end of the reporting period

Equity shares							
At the beginning of the period/year - Nos	805,353,500	805,353,500	805,353,500	805,353,500	805,353,500	805,353,500	805,353,500
At the beginning of the period/year Rs million	1,610.7	1,610.7	1,610.7	1,610.7	1,610.7	1,610.7	1,610.7
Issued during the period/year - Bonus issue	-	-	-	-	-	-	-
Issued during the period/year – ESOP	-	-	-	-	-	-	-
Consolidation of shares - Nos (refer note below)	(483,212,100)	-	-	-	-	-	-
Outstanding at the end of the period/year - Nos	322,141,400	805,353,500	805,353,500	805,353,500	805,353,500	805,353,500	805,353,500
Outstanding at the end of the period/year Rs. million	**1,610.7**	**1,610.7**	**1,610.7**	**1,610.7**	**1,610.7**	**1,610.7**	**1,610.7**
Cumulative non-convertible redeemable preference shares							
At the beginning of the period/year – Nos	-	-	-	-	-	5,000,000	5,000,000
At the beginning of the period/year Rs million	-	-	-	-	-	500.0	500.0
Issued during the period/year - Bonus issue	-	-	-	-	-		-
Issued during the period/year – ESOP	-	-	-	-	-		-
Redeemed during the period/year Nos	-	-	-	-	-	(5,000,000)	-
Redeemed during the period/year Rs million	-	-	-	-	-	(500.0)	-
Outstanding at the end of the period/year - Nos	**-**	**-**	**-**	**-**	**-**	**-**	**5,000,000**
Outstanding at the end of the period/year Rs million	**-**	**-**	**-**	**-**	**-**	**-**	**500.0**

All the above, 322,141,400 equity shares of Rs 5/- each (805,353,500 of Rs 2/- each as at 31, March 2017, 31, March 2016, 31, March 2015, 31, March 2014, 31, March 2013 and period ended 31, December 2016) are held by ICICI Bank Limited (Holding Company) and its nominees.

As on March 31, 2013: 5,000,000 13.75% cumulative non-convertible redeemable preference shares of Rs 100/- each were held by ICICI Home Finance Company Limited (Fellow Subsidiary). The preference shares were redeemed on December 18, 2013.

The shareholders of the Company have, at the Extraordinary General Meeting (EGM) held on December 4, 2017 accorded their consent to the consolidation of the authorised and issued share capital of the Company by increasing the nominal value of the equity share from Rs 2/- (Rupees two only) each to Rs 5/- (Rupees five only) each. The record date for the consolidation was December 4, 2017. Accordingly, the revised authorised share capital of the Company now stands at 400,000,000 equity shares of Rs 5/- each and 5,000,000 preference shares of Rs 100/- each and issued, subscribed and paid up share capital 322,141,400 equity shares of Rs 5/- each.

B Terms / rights attached to equity shares

The Company has only one class of equity shares having par value of Rs 5/- per share with effect from December 4, 2017. Till December 3, 2017,the Company had only one class of equity shares having par value of Rs 2/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.
During the periods/years, the amount of per share dividend recognized as distributions to equity shareholders was as follows.

Dividend per share (Rs)	5.50*	1.99	2.55	2.00	2.00	0.50	0.37

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.
*As per face value of Rs 5/- per equity share.

ANNEXURE VII: RESTATED CONSOLIDATED SUMMARY STATEMENT OF RESERVES AND SURPLUS

Reserves and surplus consist of the following: **(Rs million)**

	As at December 31,2017	**As at December 31,2016**	**As at March 31,2017**	**As at March 31,2016**	**As at March 31,2015**	**As at March 31,2014**	**As at March 31,2013**
(a) Securities premium account	244.0	244.0	244.0	244.0	244.0	244.0	244.0
(b) Investors contingency fund							
Opening balance	-	-	-	-	-	-	17.8
Add : Transfer to general reserve	-	-	-	-	-	-	(17.8)
Closing balance	-	-	-	-	-	-	-
(c) Foreign Currency Translation reserve							
Opening balance	66.1	70.1	70.1	60.2	54.7	44.7	31.2
Add : Additions during the period/year (net)	(3.0)	4.7	(4.0)	9.9	5.5	10.0	13.5
Closing balance	63.1	74.8	66.1	70.1	60.2	54.7	44.7
(d) General reserve							
Opening balance	666.8	666.8	666.8	666.8	484.7	409.8	323.7
Add : Additions during the period/year (net)	-	-	-	-	182.1	74.9	86.1
Closing balance	666.8	666.8	666.8	666.8	666.8	484.7	409.8
(e) Surplus/(Deficit) in statement of profit & loss							
Opening balance *	2,308.2	1,390.0	1,390.0	941.4	99.5	(191.5)	(411.8)
Add: profit for the period/year	3,990.9	2,554.1	3,385.9	2,387.2	2,938.7	891.9	717.5
	6,299.1	3,944.1	4,775.9	3,328.6	3,038.2	700.4	305.7
Less: Appropriations							
Dividend on preference shares	-	-	-	-	-	49.3	68.8
Interim dividend on equity shares	1,771.8	1,600.2	2,050.3	1,610.7	1,610.7	400.3	300.2
Tax on preference shares dividend	-	-	-	-	-	8.4	11.2
Tax on equity dividend	360.7	325.8	417.4	327.9	304.0	68.0	48.7
Transfer to general reserve	-	-	-	-	182.1	74.9	68.3
Closing balance	4,166.6	2,018.1	2,308.2	1,390.0	941.4	99.5	(191.5)
TOTAL	**5,140.5**	**3,003.7**	**3,285.1**	**2,370.9**	**1,912.4**	**882.9**	**507.0**

* Refer annexure IV note 3

ANNEXURE VIII: RESTATED CONSOLIDATED SUMMARY STATEMENT OF OTHER LONG TERM LIABILITIES

Other long term liabilities consist of the following:

(Rs million)

	As at December 31,2017	As at December 31,2016	As at March 31,2017	As at March 31,2016	As at March 31,2015	As at March 31,2014	As at March 31,2013
(a) Trade payables	-	-	-	-	-	-	194.7
(b) Other liabilities	845.6	691.1	826.5	627.5	525.0	431.3	415.9
TOTAL	845.6	691.1	826.5	627.5	525.0	431.3	610.6

ANNEXURE IX: RESTATED CONSOLIDATED SUMMARY STATEMENT OF LONG TERM PROVISIONS

Long term provisions consist of the following:

(Rs million)

	As at December 31,2017	As at December 31,2016	As at March 31,2017	As at March 31,2016	As at March 31,2015	As at March 31,2014	As at March 31,2013
Provision for employee benefits							
i) Provision for gratuity	371.1	314.8	320.3	247.8	151.7	116.6	91.5
ii) Provision for compensated absence	26.7	24.4	17.8	19.8	9.0	12.5	11.4
TOTAL	**397.8**	**339.2**	**338.1**	**267.6**	**160.7**	**129.1**	**102.9**

ANNEXURE X: RESTATED CONSOLIDATED SUMMARY STATEMENT OF SHORT TERM BORROWINGS

Short term borrowings consist of the following:

(Rs million)

	As at December 31,2017	As at December 31,2016	As at March 31,2017	As at March 31,2016	As at March 31,2015	As at March 31,2014	As at March 31,2013
(a) Secured loans							
Cash credit (Secured against first charge on all receivables , book debts, cash flows, and proceeds arising therefrom including but not limited to the Company's cash in hand both present and future)	-	-	-	-	-	-	74.2
Bank Overdraft* (Secured against first charge on all receivables ,book debts, cash flows, and proceeds arising therefrom and a lien on Fixed Deposits including but not limited to the Company's cash in hand both present and future)	-	-	-	-	-	-	-
(b) Unsecured loans							
Commercial paper** (repayable within one year)	8,607.1	4,929.8	3,954.1	1,728.6	2,265.3	3,171.3	2,124.9
TOTAL	**8,607.1**	**4,929.8**	**3,954.1**	**1,728.6**	**2,265.3**	**3,171.3**	**2,199.1**

*Terms and conditions of Bank Overdraft

1) Rate of interest - I MCLR-6M + 3.00% (Presently I MCLR is 8.15% p.a.);
2) Terms of repayment- the Overdraft can be taken and repaid any time during the tenure of loan
3) Margin requirement - a) 50% of the Overdraft Facility b) 100% of the Temporary Overdraft Facility amount;
4) Extent and operation of charge - first and exclusive charge.

** Commercial paper is recognised at redemption value net of unamortized finance charges. The difference between redemption value and issue value is amortised on a time basis and is disclosed separately under finance charges.

ANNEXURE XI: RESTATED CONSOLIDATED SUMMARY STATEMENT OF TRADE PAYABLES

Trade payables consist of the following:

(Rs million)

	As at December 31,2017	As at December 31,2016	As at March 31,2017	As at March 31,2016	As at March 31,2015	As at March 31,2014	As at March 31,2013
Trade Payables							
i) Micro, small and medium enterprises	-	-	-	-	-	-	-
ii) Others	10,397.0	5,779.9	8,699.3	5,925.4	5,568.8	8,366.7	2,195.4
TOTAL	**10,397.0**	**5,779.9**	**8,699.3**	**5,925.4**	**5,568.8**	**8,366.7**	**2,195.4**

ANNEXURE XII: RESTATED CONSOLIDATED SUMMARY STATEMENT OF OTHER CURRENT LIABILITIES

Other current liabilities consist of the following:

(Rs million)

	As at December 31,2017	As at December 31,2016	As at March 31,2017	As at March 31,2016	As at March 31,2015	As at March 31,2014	As at March 31,2013
Income received in advance	71.3	36.0	37.6	69.6	257.8	11.8	21.6
Other payables to							
i) Micro, small and medium enterprises	-	-	-	-	-	-	-
ii) Others							
1) Statutory liabilities	656.6	476.9	312.9	271.0	243.5	161.2	109.6
2) Employee related liabilities	1,329.2	997.6	1,276.7	974.7	941.0	571.9	312.5
3) Other liabilities	72.2	84.7	82.4	87.0	102.5	365.1	204.0
	2,058.0	1,559.2	1,672.0	1,332.7	1,287.0	1,098.2	626.1
TOTAL	**2,129.3**	**1,595.2**	**1,709.6**	**1,402.3**	**1,544.8**	**1,110.0**	**647.7**

ANNEXURE XIII: RESTATED CONSOLIDATED SUMMARY STATEMENT OF SHORT TERM PROVISIONS

Short term provisions consist of the following:

(Rs million)

	As at December 31,2017	As at December 31,2016	As at March 31,2017	As at March 31,2016	As at March 31,2015	As at March 31,2014	As at March 31,2013
Provision for employees benefits							
i) Provision for gratuity	74.6	32.7	41.1	28.8	31.4	12.4	15.4
ii) Provision for compensated absence	14.3	13.8	9.9	13.1	9.5	14.1	13.5
TOTAL	**88.9**	**46.5**	**51.0**	**41.9**	**40.9**	**26.5**	**28.9**

ANNEXURE XIV- RESTATED CONSOLIDATED SUMMARY STATEMENT OF FIXED ASSETS

Fixed assets consist of the following:

(Rs million)

	Property, Plant and Equipment						Intangible			
	Computers	Furniture and fixtures	Office equipment	Vehicles	Lease hold improvements	Total (A)	Software	CMA membership right	Total (B)	TOTAL (A+B)
At April 1, 2012	143.5	22.1	22.7	56.5	214.7	**459.5**	467.3	19.9	**487.2**	946.7
Additions	17.1	5.0	14.6	33.2	21.2	**91.1**	85.1	-	**85.1**	176.2
Sale / Adjustment *	12.7	4.5	16.0	7.0	(0.8)	**39.4**	1.6	(1.3)	**0.3**	39.7
At March 31, 2013	147.9	22.6	21.3	82.7	236.7	**511.2**	550.8	21.2	**572.0**	1,083.2
Additions	32.7	5.9	8.7	23.6	17.3	**88.2**	72.6	-	**72.6**	160.8
Sale / Adjustment *	19.1	0.3	0.2	11.9	43.6	**75.1**	104.1	(2.2)	**101.9**	177.0
At March 31, 2014	161.5	28.2	29.8	94.4	210.4	**524.3**	519.3	23.4	**542.7**	1,067.0
Additions	69.0	9.2	22.0	24.6	29.4	**154.2**	26.4	-	**26.4**	180.6
Sale / Adjustment *	17.7	3.7	(0.2)	11.7	15.2	**48.1**	144.0	(0.9)	**143.1**	191.2
At March 31, 2015	212.8	33.7	52.0	107.3	224.6	**630.4**	401.7	24.3	**426.0**	1,056.4
Additions	42.9	9.1	18.2	28.2	15.9	**114.3**	71.8	-	**71.8**	186.1
Sale / Adjustment *	(0.5)	(0.8)	0.5	18.8	27.5	**45.5**	243.5	(1.7)	**241.8**	287.3
At March 31, 2016	256.2	43.6	69.7	116.7	213.0	**699.2**	230.0	26.0	**256.0**	955.2
Additions	13.8	3.0	3.7	25.1	32.2	**77.8**	30.4	-	**30.4**	108.2
Sale / Adjustment *	(0.1)	1.6	0.7	10.3	(0.1)	**12.4**	(0.1)	(0.7)	**(0.8)**	11.6
At December 31, 2016	270.1	45.0	72.7	131.5	245.3	**764.6**	260.5	26.7	**287.2**	1,051.8
Additions	10.6	0.8	0.8	3.7	10.8	**26.7**	20.3	-	**20.3**	47.0
Sale / Adjustment *	46.3	13.5	3.7	6.7	12.7	**82.9**	46.9	1.2	**48.1**	131.0
At March 31, 2017	234.4	32.3	69.8	128.5	243.4	**708.4**	233.9	25.5	**259.4**	967.8
Additions	38.8	3.8	12.9	31.0	15.7	**102.2**	35.4	-	**35.4**	137.6
Sale / Adjustment *	9.7	1.6	2.3	19.5	3.1	**36.2**	0.1	0.4	**0.5**	36.7
At December 31, 2017	263.5	34.5	80.4	140.0	256.0	**774.4**	269.2	25.1	**294.3**	1,068.7
Depreciation										
At April 1, 2012	85.7	12.4	5.8	18.4	160.3	**282.6**	325.1	16.2	**341.3**	623.9
Additions	12.5	5.2	3.3	14.6	26.4	**62.0**	74.2	4.2	**78.4**	140.4
Sale / Adjustment *	(3.0)	2.1	3.5	2.8	4.3	**9.7**	1.5	0.9	**2.4**	12.1
At March 31, 2013	101.2	15.5	5.6	30.2	182.4	**334.9**	397.8	19.5	**417.3**	752.2
Additions	18.8	4.1	4.4	17.5	17.0	**61.8**	71.1	1.8	**72.9**	134.7
Sale / Adjustment *	19.0	(1.5)	(0.0)	7.6	41.3	**66.4**	103.7	(2.1)	**101.6**	168.0
At March 31, 2014	101.0	21.1	10.0	40.1	158.1	**330.3**	365.2	23.4	**388.6**	718.9
Additions	39.8	6.8	11.0	19.6	15.3	**92.5**	70.1	-	**70.1**	162.6
Sale / Adjustment *	17.3	3.8	(0.2)	9.5	14.7	**45.1**	129.3	(0.9)	128.4	173.5
At March 31, 2015	123.5	24.1	21.2	50.2	158.7	**377.7**	306.0	24.3	330.3	708.0
Additions	49.8	4.4	13.4	22.0	15.3	**104.9**	54.7	-	54.7	159.6
Sale / Adjustment *	(0.4)	(0.9)	0.1	11.5	24.0	**34.3**	233.9	(1.7)	232.2	266.5
At March 31, 2016	173.7	29.4	34.5	60.7	150.0	**448.3**	126.8	26.0	152.8	601.1
Additions	36.4	6.0	10.0	17.9	11.4	**81.7**	35.8	-	35.8	117.5
Sale / Adjustment *	(0.1)	(0.3)	0.2	7.5	(0.2)	**7.1**	(0.0)	(0.7)	(0.7)	6.4
At December 31, 2016	210.2	35.7	44.3	71.1	161.6	**522.9**	162.6	26.7	189.3	712.2
Additions	11.1	0.6	3.0	5.5	4.5	**24.7**	12.6	-	12.6	37.3
Sale / Adjustment *	45.9	13.2	3.6	6.5	11.9	**81.1**	45.7	1.2	46.9	128.0

At March 31, 2017	175.4	23.1	43.7	70.1	154.2	**466.5**	129.5	25.5	155.0	621.5
Additions	33.9	2.5	9.3	18.6	13.8	**78.1**	37.5	-	37.5	115.6
Sale / Adjustment *	7.7	1.4	2.5	17.3	2.2	**31.1**	0.1	0.4	0.5	31.6
At December 31, 2017	201.6	24.2	50.5	71.4	165.8	**513.5**	166.9	25.1	192.0	705.5
At March 31, 2013	**46.7**	**7.1**	**15.7**	**52.5**	**54.3**	**176.3**	**153.0**	**1.7**	**154.7**	**331.0**
At March 31, 2014	**60.5**	**7.1**	**19.8**	**54.3**	**52.3**	**194.0**	**154.1**	**0.0**	**154.1**	**348.1**
At March 31, 2015	**89.3**	**9.6**	**30.8**	**57.1**	**65.9**	**252.7**	**95.7**	**0.0**	**95.7**	**348.4**
At March 31, 2016	**82.5**	**14.2**	**35.2**	**56.0**	**63.0**	**250.9**	**103.2**	**0.0**	**103.2**	**354.1**
At December 31, 2016	**59.9**	**9.3**	**28.4**	**60.4**	**83.7**	**241.7**	**97.9**	**0.0**	**97.9**	**339.6**
At March 31, 2017	**59.0**	**9.2**	**26.1**	**58.4**	**89.2**	**241.9**	**104.4**	**0.0**	**104.4**	**346.3**
At December 31, 2017	**61.9**	**10.3**	**29.9**	**68.6**	**90.2**	**260.9**	**102.3**	**0.0**	**102.3**	**363.2**
At December 31, 2017	* Fixed assets sale / adjustments includes effect of foreign currency translation amounting to Rs 0.1 million (Previous year Rs 0.3 million).									
FY 2016-17	* Fixed assets sale / adjustments includes effect of foreign currency translation amounting to Rs 0.3 million (Previous year Rs 0.2 million).									
At December 31, 2016	* Fixed assets sale/ adjustments includes effect of foreign currency translation amounting to Rs 0.1 million (Previous year Rs 0.3 million).									
FY 2015-16	* Fixed assets sale/ adjustments includes effect of foreign currency translation amounting to Rs 0.5 million(Previous year Rs 3.0 million).									
FY 2014-15	* Fixed assets sale/ adjustments includes effect of foreign currency translation amounting to Rs 3.0 million(Previous year Rs 0.4 million).									
FY 2013-14	* Fixed assets sale/ adjustments includes effect of foreign currency translation amounting to Rs 0.5 million(Previous year Rs 3.0 million).									
FY 2012-13	* Fixed assets sale/ adjustments includes effect of foreign currency translation amounting to Rs 3.0 million(Previous year Rs 0.4 million).									

ANNEXURE XV- RESTATED CONSOLIDATED SUMMARY STATEMENT OF NON-CURRENT INVESTMENTS

Non-current investments consist of the following

(Rs million)

Name of the Company	Quantity Nos / Face Value	As at December 31,2017	As at December 31,2016	As at March 31,2017	As at March 31,2016	As at March 31,2015	As at March 31,2014	As at March 31,2013
a) Trade Investments								
In equity shares (valued at cost)								
Others:								
(a) BSE Limited (quoted)	11,414 nos of Rs 2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(b) Receivable Exchange India Limited (unquoted)	1,500,000 nos of Rs 10	15.0	15.0	15.0	-	-	-	-
(c) Universal Trustees Private Limited (unquoted)	300,000 nos of Rs 10	10.6	9.4	9.4	9.4	9.4	-	-
Less : Provision for investment		(6.7)	(6.7)	(6.7)	-	-	-	-
(d) Parabolic Drugs Limited (quoted)	Nil	-	45.5	45.5	45.5	45.5	45.5	45.5
Less : Provision for investment			(42.7)	(42.7)	(42.7)	(42.7)	(42.7)	(20.0)
		18.9	**20.5**	**20.5**	**12.2**	**12.2**	**2.8**	**25.5**

Note: BSE Limited: Upto December 31, 2016, 22,828 nos of shares of face value Rs 1 each. BSE Limited shares were listed in February 2017.
Parabolic Drugs Limited: upto March 31, 2017, 794,000 nos shares of face value Rs 10 each.
Universal Trustees Private Limited: Upto March 31, 2017, 180,000 nos of shares of face value Rs 1 each

Name of the Company	As at December 31,2017	As at December 31,2016	As at March 31,2017	As at March 31,2016	As at March 31,2015	As at March 31,2014	As at March 31,2013
b) Non Trade Investments							
In equity shares (valued at cost)							
Others:							
i) First Source Solutions Limited (quoted)	-	-	-	-	0.0	0.0	0.0
	-	**-**	**-**	**-**	**0.0**	**0.0**	**0.0**
Note: First Source Solutions Limited: upto March 31, 2015, 100 nos shares of face value Rs 10 each.							
TOTAL	**18.9**	**20.5**	**20.5**	**12.2**	**12.2**	**2.8**	**25.5**
1) Aggregate carrying amount of quoted investments	0.0	2.8	2.8	2.8	2.8	2.8	25.5
2) Aggregate market value of quoted investments	10.4	6.4	17.9	4.3	7.0	3.5	5.0
3) Aggregate carrying amount of unquoted investments	18.9	17.7	17.7	9.4	9.4	0.0	0.0

(Rs 0 million indicates values are lower than Rs 0.1 million)

ANNEXURE XVI: RESTATED CONSOLIDATED SUMMARY STATEMENT OF DEFERRED TAX ASSET(NET)

The break-up of deferred tax assets and liabilities is given below:

(Rs million)

	As at December 31,2017	As at December 31,2016	As at March 31,2017	As at March 31,2016	As at March 31,2015	As at March 31,2014	As at March 31,2013
Deferred tax asset							
(a) Provision for doubtful debtors	30.9	47.1	22.1	32.5	39.7	38.3	22.0
(b) Provision for gratuity	154.3	120.3	125.1	95.7	63.4	43.9	34.7
(c) Provision for compensated absence	14.2	13.2	9.6	11.4	6.4	9.0	8.1
(d) Provision for lease rent escalation	74.6	61.1	65.3	52.4	27.7	32.6	32.9
(e) Depreciation	54.6	45.1	44.1	38.2	36.5	21.2	21.9
(f) Provision for investments	0.8	5.7	5.7	4.9	4.9	4.6	2.2
(g) Provision for foreign currency translation reserves	0.1	0.9	-	0.8	-	-	-
(h) Provision for long term incentive and statutory bonus	328.4	278.5	305.6	258.9	208.5	164.9	133.2
(i) Revenue recognition	-	13.6	-	13.6	-	-	-
(j) Marked to Market loss	1.2	5.5	0.3	0.2	-	-	-
Total Deferred tax assets	**659.1**	**591.0**	**577.8**	**508.6**	**387.1**	**314.5**	**255.0**
Deferred tax liability							
(a) Reversal of ICDS impact of previous period	-	(13.6)	-	-	-	-	-
(b) Amortization of acquisition cost	-	-	-	-	-	-	(3.1)
Total deferred tax liability	**-**	**(13.6)**	**-**	**-**	**-**	**-**	**(3.1)**
TOTAL	**659.1**	**577.4**	**577.8**	**508.6**	**387.1**	**314.5**	**251.9**

ANNEXURE XVII: RESTATED CONSOLIDATED SUMMARY STATEMENT OF LONG TERM LOANS AND ADVANCES

Long term loans and advances consist of the following:

(Rs million)

	As at December 31,2017	As at December 31,2016	As at March 31,2017	As at March 31,2016	As at March 31,2015	As at March 31,2014	As at March 31,2013
Unsecured, considered good							
i) Security deposit for leased premises and assets	269.9	331.8	334.9	350.5	286.8	321.3	321.3
ii) Security deposit with stock exchanges	30.5	30.4	30.4	30.6	30.3	241.0	32.9
iii) Advance tax (net provision for tax)	892.2	822.5	971.0	888.6	810.6	862.6	899.0
iv) Deposit with related parties							
a) ICICI Lombard General Insurance Co. Limited	0.1	0.1	0.1	0.1	0.1	0.1	0.1
v) Security deposit with related parties							
a) ICICI Bank Limited	2.6	2.6	2.6	-	-	-	-
vi) Other loans & advances							
a) Prepaid expenses	15.2	2.0	1.9	2.3	3.6	6.1	9.0
b) Other security deposit	9.1	6.6	6.8	7.8	10.4	17.2	22.6
c) Others	13.3	14.3	14.1	12.8	5.2	3.6	2.7
vii) Capital advances	-	-	-	-	0.0	0.6	1.0
TOTAL	**1,232.9**	**1,210.3**	**1,361.8**	**1,292.7**	**1,147.0**	**1,452.5**	**1,288.6**

ANNEURE XVIII: RESTATED CONSOLIDATED SUMMARY STATEMENT OF OTHER NON-CURRENT ASSETS

Other non-current assets consist of the following:

(Rs million)

	As at December 31,2017	As at December 31,2016	As at March 31,2017	As at March 31,2016	As at March 31,2015	As at March 31,2014	As at March 31,2013
(a) Interest receivable	0.4	20.8	9.0	0.6	3.0	1.0	1.2
(b) Fixed deposits with banks having residual maturity of more than 12 months*							
i) In India	40.0	1,445.0	794.1	260.9	150.5	111.1	113.6
ii) Outside India	8.3	8.8	8.4	8.6	8.1	7.8	7.1
	48.3	1,453.8	802.5	269.5	158.6	118.9	120.7
TOTAL	**48.7**	**1,474.6**	**811.5**	**270.1**	**161.6**	**119.9**	**121.9**
* 1) Fixed deposits under lien							
a) with stock exchanges	34.7	1442.2	731.3	208.0	99.8	60.0	12.5
b) collateral security for bank guarantees	11.0	9.0	8.6	9.1	8.2	8.4	7.9
c) collateral for bank overdraft facility	-	-	60.0	-	-	-	-
d) others	2.6	2.6	2.6	52.4	50.6	50.5	50.2
2) Fixed deposits having maturity more than 3 months	-	-	-	-	-	-	50.0

ANNEXURE XIX: RESTATED CONSOLIDATED SUMMARY STATEMENT OF CURRENT INVESTMENTS

Current investments consist of the following

(Rs million)

Name of the Company	Quantity	As at December 31,2017	As at December 31,2016	As at March 31,2017	As at March 31,2016	As at March 31,2015	As at March 31,2014	As at March 31,2013
In mutual funds :								
(a) ICICI Mutual Fund FMP SR 68745D PLJ (quoted)	50,000	-	0.7	0.7	-	-	-	-
(b) BSL Short Term Fund (quoted)	7,972,765.035	500.0	-	-	-	-	-	-
(c) Reliance Short Term Fund (quoted)	15,777,001.549	500.0	-	-	-	-	-	-
(d) HDFC FMP Series 29 (unquoted)	10,000,000	-	-	-	-	-	100.0	-
(e) HDFC FMP Series 29 (unquoted)	25,000,000	-	-	-	-	-	250.0	-
(f) ICICI Prudential FMP Series 73 (unquoted)	25,000,000	-	-	-	-	-	250.0	-
(g) ICICI Prudential FMP Series 73 (unquoted)	15,000,000	-	-	-	-	-	150.0	-
(h) Reliance Flexi Horizon Fund (unquoted)	25,000,000	-	-	-	-	-	250.0	-
		1,000.0	**0.7**	**0.7**	**-**	**-**	**1,000.0**	**-**
Current investments are valued at cost and market value whichever is lower.								
Aggregate market value of quoted investments		1,045.4	0.7	0.7	-	-	-	-
Aggregate carrying amount of quoted investments		1,000.0	0.7	0.7	-	-	-	-
Aggregate carrying amount of unquoted investments		-	-	-	-	-	1,000.0	-

ANNEXURE XX: RESTATED CONSOLIDATED SUMMARY STATEMENT OF STOCK-IN-TRADE

Stock-in-trade consist of the following:

(Rs million)

	Quantity Nos / Face Value per share	As at December 31,2017	As at December 31,2016	As at March 31,2017	As at March 31,2016	As at March 31,2015	As at March 31,2014	As at March 31,2013
(a) Equity shares (quoted)								
i) ACC Limited	Rs 10 each	0.0	-	-	-	-	-	-
ii) Advani Hotels & Resorts (India)Ltd	Rs 2 each	0.0	0.0	-	-	-	-	-
iii) Bajaj Hindusthan Sugar Limited	Rs 1 each	0.0	-	-	-	-	-	-
iv) ICICI Prudential Nifty iWIN ETF	Rs 10 each	1.0	-	-	-	-	-	-
v) IDBI Bank Limited	Rs 10 each	0.0	0.0	-	-	-	-	-
vi) IDFC Limited	Rs 10 each	0.0	0.0	-	-	-	-	-
vii) IFCI Limited	Rs 10 each	0.0	0.0	-	-	-	-	-
viii) ITC Limited	Rs 1 each	0.0	-	-	-	-	-	-
ix) JSW Steel Limited	Rs 1 each	0.0	0.0	-	-	-	-	-
x) IDFC Bank Limited	Rs 10 each	0.0	-	-	-	-	-	-
xi) Mahindra And Mahindra Limited	Rs 5 each	0.0	0.0	-	-	-	-	-
xii) Mahindra Lifespace Dev Ltd.	Rs 2 each	0.0	0.0	0.0	-	-	-	-
xiii) Steel Authority of India Limited	Rs 10 each	0.0	-	-	-	-	-	-
xiv) Reliance Communications Limited	Rs 5 each	0.0	0.0	-	-	-	-	-
xv) Reliance Industries Limited	Rs 10each	0.1	0.1	-	-	-	-	-
xvi) Reliance Mutual Fund - ETF Gold Bees	Rs 100 each	0.0	0.0	-	-	-	-	-
xvii) State Bank Of India	Rs 1 each	0.0	-	-	-	-	-	-
xviii) Suzlon Energy Limited	Rs 2 each	0.0	0.0	-	-	-	-	-
xix) TVS Motor Company Limited	Rs 1 each	0.0	0.0	-	-	-	-	-
xx) Unitech Limited	Rs 2 each	0.0	0.0	-	-	-	-	-
xxi) Wipro Limited	Rs 2 each	0.0	0.0	-	-	-	-	-
xxii) Adani Ports & Special Economic Zone Ltd.	Rs 2 each	0.0	-	-	-	-	-	-
xxiii) IRB InvIT Fund-Equity	Rs 102 each	30.8	-	-	-	-	-	-
xxiv) India Bulls Real Estate Limited	Rs 2 each	-	-	-	-	-	0.6	-
xxv) HDFC Bank Limited	Rs 2 each	-	-	-	-	235.2	-	-
xxvi) Axis Bank Limited	Rs 10 each	-	-	-	-	-	-	0.1
xxvii) JP Associates	Rs 2 each	-	0.0	-	-	-	-	-
xxviii) GOLDBEES	Rs 100 each	-	0.0	-	-	-	-	-
xxix) Adani Power Limited	Rs 10 each	0.0	-	-	-	-	-	-
xxx) The Federal Bank Limited	Rs 2 each	0.0	-	-	-	-	-	-
xxxi) Central Bank Of India	Rs 10 each	0.0	-	-	-	-	-	-
xxxii) The Tata Power Company Limited	Rs 1 each	0.0	-	-	-	-	-	-
xxxiii) Reliance ETF Nifty Bees	Rs 10 each	1.0	-	-	-	-	-	-
xxxiv) GOLDMANAMC – CPSEETF	Rs 10 each	0.7	-	-	-	-	-	-
		33.6	0.1	0.0	-	235.2	0.6	0.1
<u>Quantity of Equity shares</u>								
i) ACC Limited		1	-	-	-	-	-	-
ii) Advani Hotels & Resorts (India)Ltd		8	10	-	-	-	-	-
iii) Bajaj Hindusthan Sugar Limited		4	-	-	-	-	-	-
iv) ICICI Prudential Nifty iWIN ETF		9,500	-	-	-	-	-	-
v) IDBI Bank Limited		3	3	-	-	-	-	-
vi) IDFC Limited		13	2	-	-	-	-	-
vii) IFCI Limited		18	4	-	-	-	-	-
viii) ITC Limited		1	-	-	-	-	-	-
ix) JSW Steel Limited		10	1	-	-	-	-	-
x) IDFC Bank Limited		4	-	-	-	-	-	-

xi) Mahindra And Mahindra Limited		4	2	-	-	-	-	-
xii) Mahindra Lifespace Dev Ltd.		100	100	100	-	-	-	-
xiii) Steel Authority of India Limited		4	-	-	-	-	-	-
xiv) Reliance Communications Limited		19	18	-	-	-	-	-
xv) Reliance Industries Limited		80	40	-	-	-	-	-
xvi) Reliance Mutual Fund - ETF Gold Bees		1	1	-	-	-	-	-
xvii) State Bank Of India		3	-	-	-	-	-	-
xviii) Suzlon Energy Limited		28	20	-	-	-	-	-
xix) TVS Motor Company Limited		10	10	-	-	-	-	-
xx) Unitech Limited		16	16	-	-	-	-	-
xxi) Wipro Limited		8	4	-	-	-	-	-
xxii) Adani Ports & Special Economic Zone Ltd.		1	-	-	-	-	-	-
xxiii) IRB InvIT Fund-Equity		350,000	-	-	-	-	-	-
xxiv) India Bulls Real Estate Limited		-	-	-	-	-	12,000	-
xxv) HDFC Bank Limited		-	-	-	-	230,000	-	-
xxvi) Axis Bank Limited		-	-	-	-	-	-	66
xxvii) JP Associates		-	5	-	-	-	-	-
xxviii) GOLDBEES		-	1	-	-	-	-	-
xxix) Adani Power Limited		1	-	-	-	-	-	-
xxx) The Federal Bank Limited		49	-	-	-	-	-	-
xxxi) Central Bank Of India		3	-	-	-	-	-	-
xxxii) The Tata Power Company Limited		2	-	-	-	-	-	-
xxxiii) Reliance ETF Nifty Bees		950	-	-	-	-	-	-
xxxiv) GOLDMANAMC – CPSEETF		25,000	-	-	-	-	-	-
(b) Non-convertible debentures								
i)1.43 % HDFC NCD 28 MAR 2017	Rs10,000,000	-	989.5	-	1,412.7	-	-	-
ii) 11.60 % ECL Finance Limited	Rs100	-	-	-	-	-	99.1	-
iii) 8.90 % Indiabulls Housing Finance Ltd. 26 09 2021	Rs 1,000	-	1.8	1.8	-	-	-	-
iv) 9.10 % Dewan Housing Finance Corp Limited	Rs 1,000	152.4	149.1	150.1	-	-	-	-
v) 9.25 % Dewan Housing Finance 09/09/2023	Rs 1,000	-	161.4	33.5	-	-	-	-
vi) 10.75 %Dewan Housing Finance 23/08/2099	Rs 1,000,000	7.3	80.4	50.3	-	-	-	-
vii) RCL Market Linked Debentures Series B-190	Rs100,000	-	-	53.7	-	-	-	-
viii) RCL Market Linked Debentures Series B-198	Rs100,000	-	-	21.5	-	-	-	-
ix) 9% L & T Holdings Limited	Rs 100	-	-	-	-	-	81.9	-
x) 9.30 %DEWAN HOUSING FINANCE 16/08/2026	Rs 1000	-	-	-	-	-	-	-
xi) RCL Market Linked Debentures Series B-260	Rs 100,000	29.8	-	-	-	-	-	-
		189.5	1,382.2	310.9	1,412.7	-	181.0	-
Quantity of Non-convertible debentures								
i)1.43 % HDFC NCD 28 MAR 2017		-	100	-	150	-	-	-
ii) 11.60 % ECL Finance Limited		-	-	-	-	-	990,740	-
iii) 8.90 % Indiabulls Housing Finance Ltd. 26 09 2021		-	1,790	1,790	-	-	-	-
iv) 9.10 % Dewan Housing Finance Corp Limited		150,095	150,095	150,095	-	-	-	-
v) 9.25 % Dewan Housing Finance 09/09/2023		-	163,639	33,683	-	-	-	-
vi) 10.75 %Dewan Housing Finance 23/08/2099		7	80	50	-	-	-	-
vii) RCL Market Linked Debentures Series B-190		-	-	375	-	-	-	-
viii) RCL Market Linked Debentures Series B-198		-	-	150	-	-	-	-
ix) 9% L & T Holdings Limited		-	-	-	-	-	819,467	-
x) 9.30 %DEWAN HOUSING FINANCE 16/08/2026		-	-	-	-	-	-	-
xi) RCL Market Linked Debentures Series B-260		200	-	-	-	-	-	-

(c) Bond								
i) 8.85 % HDFC Bank 12-05-2099	9 nos / Rs 1,000,000 each	9.0	-	-	-	-	-	-
ii) 8.75 % Axis Bank 28-06-2099	20 nos / Rs 1,000,000 each	19.8	-	-	-	-	-	-
iii) 9.50 % Yes Bank 23-12-2099	32 nos / Rs 1,000,000 each	32.1	-	-	-	-	-	-
iv) 9.35 % REC Limited	500,000 nos/ Rs 100 each	-	-	-	-	-	-	51.0
v) 8.82 % REC Limited	1,000,000 nos / Rs 100 each	-	-	-	-	102.9	95.4	-
vi) 8.26 % IIFCL 23-08-2028	4 nos / Rs 1,000,000 each	4.8	-	-	-	-	-	-
vii) 8.46 % PFC Limited	2 nos / Rs 1,000,000 each	2.3	-	-	-	-	-	-
		68.0	-	-	-	102.9	95.4	51.0
TOTAL		291.1	1,382.3	310.9	1,412.7	338.1	277.0	51.1
1) Stock in trade are valued at cost and market value whichever is lower.								
2) Aggregate carrying value of quoted securities		291.1	1,382.3	310.9	1,412.7	338.1	277.0	51.1
3) Aggregate market value of quoted securities		292.3	1,384.6	314.4	1,412.8	338.3	278.5	51.1

4) The above include securities on the Company's account due to trading errors on behalf of the customers.

5) Rs 0.0 million indicates values are lower than Rs 0.1 million.

ANNEXURE XXI: RESTATED CONSOLIDATED SUMMARY STATEMENT OF TRADE RECEIVABLES

Trade receivables consist of the following:

(Rs million)

	As at December 31, 2017	As at December 31, 2016	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
Secured							
(a) Receivables outstanding for a period exceeding six months:							
i) Considered good	-	-	-	-	-	-	-
ii) Considered doubtful	-	-	-	-	-	-	-
(b) Others							
i) Considered good	2,401.3	4,049.5	6,519.3	2,362.4	1,375.0	768.3	646.3
ii) Considered doubtful	-	-	-	-	0.3	-	-
Less: Provision for doubtful debt	-	-	-	-	(0.3)	-	-
TOTAL (A)	2,401.3	4,049.5	6,519.3	2,362.4	1,375.0	768.3	646.3
Unsecured							
(a) Receivables outstanding for a period exceeding six months:							
i) Considered good	35.9	30.5	7.8	9.3	11.2	7.5	56.4
ii) Considered doubtful	63.1	120.5	46.8	77.8	87.6	98.7	56.3
(b) Others							
i) Considered good	1,121.4	554.4	573.4	561.6	345.1	4,609.7	268.2
ii) Considered doubtful	17.0	6.6	7.8	7.1	15.8	2.9	1.6
Less: Provision for doubtful debt	(80.1)	(127.1)	(54.6)	(84.9)	(103.4)	(101.6)	(57.9)
TOTAL (B)	1,157.3	584.9	581.2	570.9	356.3	4,617.2	324.6
TOTAL (A) + (B)	3,558.6	4,634.4	7,100.5	2,933.3	1,731.3	5,385.5	970.9
Dues from directors & officers	Nil	Nil	Nil	Nil	Nil	Nil	Nil

ANNEXURE XXII:RESTATED CONSOLIDATED SUMMARY STATEMENT OF CASH AND BANK BALANCES

Cash and bank balances consist of the following:

(Rs million)

	As at December 31,2017	As at December 31,2016	As at March 31,2017	As at March 31,2016	As at March 31,2015	As at March 31,2014	As at March 31,2013
Cash and Cash equivalents							
Cash and cheques on hand	0.1	0.4	10.2	19.3	0.5	1.1	31.6
Balances with Banks							
(a) In current accounts with banks							
i) In India	1,818.7	629.1	1,010.1	114.8	691.7	793.0	184.0
ii) Outside India	163.3	126.4	186.0	130.0	129.2	90.9	84.2
(b) Fixed Deposit with maturity less than 3 months	-	-	-	-	-	150.0	-
	1,982.1	755.9	1,206.3	264.1	821.4	1,035.0	299.8
Other bank balances							
Fixed deposits in India *	12,320.8	6,544.8	7,617.3	6,130.1	7,709.2	4,931.6	4,429.2
TOTAL	**14,302.9**	**7,300.7**	**8,823.6**	**6,394.2**	**8,530.6**	**5,966.6**	**4,729.0**
* Fixed deposits under lien							
a) with stock exchanges	11,213.2	6,456.2	6,936.5	6,100.5	7,679.9	4,800.5	3,689.3
b) collateral towards bank guarantees	0.5	0.4	0.4	0.5	0.8	0.2	490.0
c) collateral against bank overdraft facility	1,089.7	-	504.2	-	-	-	-
d) others	1.0	88.2	80.7	29.1	28.5	25.9	12.0
* Fixed deposits having maturity more than 3 months	16.4	-	95.5	-	-	105.0	237.9

ANNEXURE XXIII: RESTATED CONSOLIDATED SUMMARY STATEMENT OF SHORT-TERM LOANS AND ADVANCES

Short term loans and advances consist of the following:

(Rs million)

	As at December 31,2017	As at December 31,2016	As at March 31,2017	As at March 31,2016	As at March 31,2015	As at March 31,2014	As at March 31,2013
(a) Secured, considered good							
i) Margin Trade Funding	6,082.9	-	-	-	-	-	-
(b) Unsecured, considered good							
i) Margin deposits with stock exchange	-	-	-	-	-	150.0	-
ii) Security deposit for leased premises and assets	98.1	64.0	55.7	37.7	80.3	16.0	6.6
iii) Other loans and advances							
a) Prepaid expenses	72.3	68.5	35.5	37.5	27.9	26.6	28.8
b) Advance to creditors	65.0	37.0	28.7	34.2	59.5	114.1	31.6
c) Other advances	471.1	210.7	238.8	144.2	142.4	105.3	103.8
TOTAL	**6,789.4**	**380.2**	**358.7**	**253.6**	**310.1**	**412.0**	**170.8**

ANNEXURE XXIV: RESTATED CONSOLIDATED SUMMARY STATEMENT OF OTHER CURRENT ASSETS

Other current assets consist of the following:

(Rs million)

	As at December 31,2017	As at December 31,2016	As at March 31,2017	As at March 31,2016	As at March 31,2015	As at March 31,2014	As at March 31,2013
(a) Accrued income	388.2	343.7	447.7	306.7	332.9	264.3	298.5
(b) Interest receivable	504.2	290.3	286.0	212.6	292.3	169.7	137.7
TOTAL	**892.4**	**634.0**	**733.7**	**519.3**	**625.2**	**434.0**	**436.2**

ANNEXURE XXV: RESTATED CONSOLIDATED SUMMARY STATEMENT OF INTEREST AND OTHER OPERATING INCOME

Interest and other operating income consist of the following:

(Rs million)

	For the period ended December 31, 2017	For the period ended December 31, 2016	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013
(a) Interest Income on							
i) Fixed deposits and application money	578.6	437.4	602.8	724.6	712.9	478.4	442.9
ii) Securities held as stock-in-trade	17.0	77.9	3.8	64.7	12.3	12.3	25.5
iii) Other advances and deposits	0.1	0.1	0.2	0.3	0.2	0.2	0.2
iv) Interest on margin funding and late payments	516.1	332.9	470.3	156.3	179.6	87.1	77.2
(b) Dividend income	1.9	0.1	0.1	0.2	1.0	3.5	0.4
(c) Profit / (loss) on sale of fixed asset (net)	-	-	-	-	-	-	1.4
(d) Other income	3.8	6.4	9.4	10.8	4.1	6.1	34.9
TOTAL	**1,117.5**	**854.8**	**1,086.6**	**956.9**	**910.1**	**587.6**	**582.5**

ANNEXURE XXVI: RESTATED CONSOLIDATED SUMMARY STATEMENT OF PROFIT / (LOSS) ON SECURITIES (NET)

Profit / (Loss) on securities (net) consist of the following:

(Rs million)

	For the period ended December 31, 2017	For the period ended December 31, 2016	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013
(a) Profit/(loss) on securities (net)	142.2	81.1	213.9	182.3	267.8	33.5	(335.2)
(b) Profit / (loss) on sale of investments	3.6	-	-	0.0	-	0.0	6.5
TOTAL	**145.8**	**81.1**	**213.9**	**182.3**	**267.8**	**33.5**	**(328.7)**

Rs 0.0 million indicates values are lower than Rs 0.1 million

ANNEXURE XXVII: RESTATED CONSOLIDATED SUMMARY STATEMENT OF EMPLOYEE BENEFITS EXPENSE

Employee benefits expense consist of the following:

(Rs million)

	For the period ended December 31, 2017	For the period ended December 31, 2016	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013
(a) Salaries, wages and bonus	3,764.2	3,119.0	4,344.6	3,572.4	3,544.9	2,975.9	2,546.1
(b) Contribution to gratuity/provident and other funds	215.5	214.5	268.2	233.3	181.5	165.6	152.6
(c) Staff welfare expenses	168.5	181.6	233.8	208.0	194.3	204.2	183.8
TOTAL	**4,148.2**	**3,515.1**	**4,846.6**	**4,013.7**	**3,920.7**	**3,345.7**	**2,882.5**

ANNEXURE XXVIII: RESTATED CONSOLIDATED SUMMARY STATEMENT OF OPERATING EXPENSES

Operating expenses consist of the following:

(Rs million)

	For the period ended December 31, 2017	For the period ended December 31, 2016	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013
(a) Brokerage and commission [1]	441.5	298.7	455.2	393.4	412.0	452.0	239.9
(b) Transaction charges	71.6	64.7	89.0	69.5	38.5	21.0	21.3
(c) Turnover fees and stamp duty	17.6	5.1	6.4	8.2	2.5	0.7	1.6
(d) Custodial and depository charges	356.0	265.5	378.2	300.7	383.0	217.5	259.3
(e) Call centre charges	91.0	94.0	125.6	98.6	105.5	108.4	85.4
(f) Franking charges[2]	52.9	60.7	91.0	70.0	14.8	55.4	38.3
(g) Rating agency fees	2.8	1.5	2.0	2.0	2.0	2.1	2.8
(h) Scanning expenses	38.3	26.6	36.9	36.3	36.5	44.7	35.0
(i) Customer loss compensation [3]	(17.1)	3.8	42.2	4.4	4.5	4.3	2.2
(j) Bad and doubtful debts	26.8	45.4	34.6	9.0	21.8	58.7	29.7
(k) Other operating expenses	21.7	21.7	28.4	22.9	24.3	45.4	34.6
TOTAL	**1,103.1**	**887.7**	**1,289.5**	**1,015.0**	**1,045.4**	**1,010.2**	**750.1**
1 Net of recoveries	-	-	-	1.0	-	-	2.3
2 Net of recoveries	51.5	29.4	39.4	43.0	49.9	39.4	41.1

3 For the period ended December 31, 2017 includes reversal of provision on settlement with customer.

ANNEXURE XXIX: RESTATED CONSOLIDATED SUMMARY STATEMENT OF FINANCE COST

Finance cost consist of the following:

(Rs million)

	For the period ended December 31, 2017	For the period ended December 31, 2016	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013
(a) Interest expense	346.1	196.7	276.7	251.2	303.5	238.5	295.8
(b) Guarantee commission	0.0	-	-	-	-	1.4	9.7
(c) Bank charges	5.4	5.7	10.7	7.2	7.5	6.7	3.4
TOTAL	**351.5**	**202.4**	**287.4**	**258.4**	**311.0**	**246.6**	**308.9**

ANNEXURE XXX: RESTATED CONSOLIDATED SUMMARY STATEMENT OF OTHER EXPENSES

Other expenses consist of the following:

(Rs million)

	For the period ended December 31, 2017	For the period ended December 31, 2016	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013
(a) Rent and amenities*	502.2	541.1	723.6	743.1	855.4	722.0	781.0
(b) Insurance	2.8	2.9	3.5	4.1	4.0	4.9	3.8
(c) Traveling and conveyance expenses	170.4	154.4	223.2	214.2	198.5	183.8	175.8
(d) Business promotion	76.6	92.6	179.7	75.8	88.9	89.1	75.3
(e) Repairs, maintenance, upkeep and others	282.6	277.9	387.3	330.7	357.3	289.8	258.1
(f) Rates and taxes	15.8	25.5	54.8	110.1	88.3	72.3	35.6
(g) Electricity expenses	43.0	61.7	98.6	85.4	84.1	93.3	87.5
(h) Communication expenses	131.1	114.5	147.7	125.7	131.2	170.8	164.9
(i) (Profit) / loss on sale of fixed asset (net)	1.2	(0.0)	2.5	12.6	15.2	4.7	-
(j) Advertisement and publicity	55.7	57.3	85.2	69.9	73.7	96.3	73.6
(k) Printing and stationery	21.8	24.0	32.7	29.3	32.3	42.0	40.9
(l) Subscription and periodicals	63.3	58.6	79.3	73.4	68.1	68.8	61.9
(m) Professional fees	93.8	82.8	114.3	96.3	83.2	89.9	83.6
(n) Auditors' remuneration	10.1	8.7	12.6	13.9	10.6	16.1	11.3
(o) Corporate social responsibility expenses (refer annexure XXXIII.6)	82.2	32.8	65.4	47.0	14.7	-	-
(p) Recruitment expense	20.7	13.1	23.1	20.3	40.1	31.8	29.7
(q) Foreign exchange (gain) / loss (net)	(0.6)	6.0	3.9	1.7	10.0	4.8	1.5
(r) Royalty expenses	25.4	-	-	-	-	-	-
(s) Donation	-	0.6	0.6	2.9	0.6	6.6	6.0
(t) Miscellaneous expenses	4.7	3.2	5.6	1.7	2.0	0.9	0.8
TOTAL	**1602.8**	**1,557.7**	**2,243.6**	**2,058.1**	**2,158.2**	**1,987.9**	**1,891.3**

* Rent and amenities of FY2015 includes compensation paid to lessor of Rs 112.2 million towards partial termination of lease agreement.

Annexure XXXI: Restated Consolidated Summary Statement of Earnings per share

Details of earnings per share for the period/year ended is as below:

Particulars	As At December 31, 2017	As At December 31, 2016	As At March 31, 2017	As At March 31, 2016	As At March 31, 2015	As At March 31, 2014	As At March 31, 2013
Restated net profit after tax, before preference dividend (Rs in million)	3,990.9	2,554.1	3,385.9	2,387.2	2,938.7	891.9	717.5
Preference dividend and tax on dividend (Rs in million)	-	-	-	-	-	57.7	80.0
Restated Profit/(loss) available to equity shareholders (Rs in million)	3,990.9	2,554.1	3,385.9	2,387.2	2,938.7	834.2	637.5
Weighted average number of equity shares							
Number of shares at the beginning of the period / year (refer note below)	322,141,400	322,141,400	322,141,400	322,141,400	322,141,400	322,141,400	322,141,400
Shares issued during the period / year	-	-	-	-	-	-	-
Total number of equity share outstanding at the end of the period/year	322,141,400	322,141,400	322,141,400	322,141,400	322,141,400	322,141,400	322,141,400
Weighted average no. of equity shares outstanding during the period / year (refer note below)	322,141,400	322,141,400	322,141,400	322,141,400	322,141,400	322,141,400	322,141,400
Add: Effect of dilutive issues of options and share application pending allotment	-	-	-	-	-	-	-
Diluted weighted average number of equity shares outstanding during the period / year	322,141,400	322,141,400	322,141,400	322,141,400	322,141,400	322,141,400	322,141,400
Nominal value per share (Rs) (refer note below)	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Basic earning per share (Rs) (refer note below)	12.39	7.93	10.51	7.41	9.12	2.59	1.98
Diluted earning per share (Rs) (refer note below)	12.39	7.93	10.51	7.41	9.12	2.59	1.98

The shareholders of the Company have, at the Extraordinary General Meeting (EGM) held on December 4, 2017 accorded their consent to the consolidation of the authorised and issued share capital of the Company by increasing the nominal value of the equity share from Rs 2/- (Rupees two only) each to Rs 5/- (Rupees five only) each. The record date for the consolidation was December 4, 2017.

Accounting Standard 20 on "Earnings per share", requires an adjustment in the calculation of basic and diluted earnings per share for all the periods presented if the number of equity or potential equity shares outstanding change as a result of consolidation of shares. Pursuant to the shareholders' consent to the consolidation of the equity shares at the EGM mentioned above, the weighted average numbers of shares and consequently the basic and diluted earnings per share have been accordingly adjusted in the financial statements for all the periods presented in accordance with Accounting Standard 20 on "Earnings per share". Earning per share for the nine months ended December 31, 2017 and December 31, 2016 have not been annualized.

Annexure XXXII: Restated Consolidated Summary Statement of Related Party Disclosures

As per Accounting Standard on related party disclosures (AS18) as notified by the Companies Accounts Rules 2014, the names of the related parties of the company are as follows:

A Related party where control exists irrespective whether transactions have occurred or not

Holding Company: ICICI Bank Limited

Subsidiary Companies: ICICI Securities Holding Inc.; ICICI Securities Inc.

B. Other related parties where transactions have occurred during the financial period ended December 31, 2017, December 31, 2016 and year ended March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013.

Fellow Subsidiaries:

ICICI Securities Primary Dealership Limited; ICICI Prudential Life Insurance Company Limited; ICICI Lombard General Insurance Company Limited; ICICI Prudential Asset Management Company Limited; ICICI Home Finance Company Limited; ICICI Bank UK PLC; ICICI Venture Funds Management Company Limited, ICICI Prudential Trust Limited and ICICI Investment Management Company Limited.

C. Associate of Holding Company : ICICI Foundation for Inclusive Growth.

D. Key Management Personnel

Financial Year ended March 31, 2017 and period ended December 31, 2017 and December 31, 2016.

a)	Shilpa Kumar	Managing Director & CEO (from November 1, 2016)
b)	Anup Bagchi	Managing Director & CEO (till October 31, 2016)
c)	Ajay Saraf	Executive Director

Financial Year ended March 31, 2013 to March 31, 2016

a)	Anup Bagchi	Managing Director & CEO
b)	Ajay Saraf	Executive Director

The following transactions were carried out with the related parties in the ordinary course of business.

Transactions during the period/year

(Rs million)

Nature of Transaction	For the period ended December 31, 2017	For the period ended December 31, 2016	Year ended March 31, 2017	Year ended March 31, 2016	Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2013
Income from services and brokerage (commission and fees)							
ICICI Bank Limited	202.8	359.5	399.6	108.7	115.1	105.0	134.0
ICICI Home Finance Company Limited	3.3	23.3	28.7	30.6	36.9	39.9	57.3
ICICI Prudential Life Insurance Company Limited	324.2	478.8	733.3	595.7	475.8	380.0	385.4
ICICI Securities Primary Dealership Limited	0.5	1.0	1.2	5.9	5.2	0.7	1.2
ICICI Lombard General Insurance Company Limited	5.1	7.3	9.3	8.7	12.0	10.4	13.9
ICICI Prudential Asset Management Company Limited	145.5	41.0	76.7	5.3	24.9	8.0	64.4
ICICI Prudential Trust Limited	-	-	-	-	0.4	0.8	-
ICICI Venture Funds Management Company Limited	0.5	13.5	13.5	0.0	0.5	4.0	4.5
ICICI Investment Management Company Limited	-	-	-	-	0.2	-	-
ICICI Bank UK PLC	-	-	-	1.0	0.1	-	-
Interest income							
ICICI Bank Limited	62.6	192.5	216.7	353.4	371.3	283.4	182.8
Staff expenses							
ICICI Bank Limited (including deputed employee cost etc)	9.4	9.9	13.0	13.1	13.9	17.2	18.8
ICICI Securities Primary Dealership Limited	(0.1)	(0.0)	(0.0)	(1.0)	(0.8)	(0.8)	(3.8)
ICICI Prudential Life Insurance Company Limited (including staff insurance etc)	1.9*	1.7	2.4	2.4	2.2	2.3	2.0
ICICI Lombard General Insurance Company Limited (including staff insurance etc)	69.8	62.2	83.0	84.2	70.0	69.8	61.7
ICICI Prudential Asset Management Company Limited	(0.1)	-	-	-	-	-	-
Operating expenses							
ICICI Bank Limited (including custodial and depository charges, call center charges etc)	466.3	370.8	526.2	431.1	545.4	360.4	303.4
ICICI Securities Primary Dealership Limited (including brokerage and commission etc)	-	-	-	5.3	8.6	24.7	13.0
ICICI Investment Management Company Limited (including brokerage and commission etc)	-	-	-	-	-	-	2.0
Other expenses							
ICICI Bank Limited (including rent, data center, leased line expenses etc)	154.3	110.4	154.9	134.0	155.3	171.9	152.3
ICICI Lombard General Insurance Company Limited (including rent, insurance premium etc)	2.4	2.4	3.2	3.4	2.9	3.9	4.5
ICICI Securities Primary Dealership Limited (including administrative costs etc)	0.5	0.2	1.2	4.3	11.4	9.8	13.3
ICICI Prudential Life Insurance Company Limited (including rent, etc)	1.2	2.4	2.9	(0.1)	0.1	-	-
ICICI Venture Funds Management Company Limited	-	-	-	-	-	-	0.0
Finance cost							
ICICI Bank Limited	7.1	10.3	11.4	7.8	9.7	13.1	6.2
Dividend Payable							
ICICI Bank Limited	-	-	-	-	-	250.1	-
Dividend paid					-		-
ICICI Bank Limited	1,771.8	1600.2	2,050.3	1,610.7	1,610.7	150.1	300.2
ICICI Home Finance Company Limited	-	-	-	-	-	49.3	68.8
Purchase value of bond							

ICICI Bank Limited	-	-	-	1,358.0	72.8	16.3	250.2
ICICI Securities Primary Dealership Limited	-	66.4	66.4	332.6	111.0	146.2	1.1
ICICI Prudential Life Insurance Company Limited	-	-	-	-	-	52.2	-
Sale value of bond							
ICICI Securities Primary Dealership Limited	-	-	-	-	200.2	-	200.2
ICICI Bank Limited	-	-	-	-	-	56.8	-

Rs 0.0 million indicates values are lower than Rs 0.1 million
ICICI Bank has reimbursed the expenses incurred by the Company in relation to the proposed IPO amounting to Rs 62.9 million during the period ended December 2017. This cost is worked out on actual cost basis.
*Excludes an amount of Rs 3.5 million received as premium by ICICI Prudential Life Insurance Company Limited from customers of the Company under the Group Insurance Policy. The premium is paid by the customers directly to ICICI Prudential Life Insurance Company Limited.

Balances as at **(Rs million)**

Nature of Transaction	For the period ended December 31, 2017	For the period ended December 31, 2016	Year ended March 31, 2017	Year ended March 31, 2016	Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2013
Share capital							
ICICI Bank Limited	1,610.7	1,610.7	1,610.7	1,610.7	1,610.7	1,610.7	1,610.7
Preference share capital							
ICICI Home Finance Company Limited	-	-	-	-	-	-	500.0
Payables							
ICICI Bank Limited	-	20.6	110.8	102.0	94.6	117.1	67.1
ICICI Lombard General Insurance Company Limited	0.7	0.5	0.5	0.4	0.3	0.4	-
ICICI Prudential Life Insurance Company Limited	1.0	2.4	0.6	-	-	-	-
ICICI Securities Primary Dealership Limited	0.0	0.5	0.5	0.4	3.1	8.1	14.2
Income received in advance							
ICICI Prudential Life Insurance Company Limited	26.8	-	-	-	-	-	-
Fixed assets purchases							
ICICI Bank Limited	-	1.2	1.2	-	-	-	1.9
ICICI Prudential Life Insurance Company Limited	1.7	-	-	-	-	-	-
ICICI Prudential Asset Management Company Limited	0.8	-					
Cash Credit/Overdraft							
ICICI Bank Limited	-	-	-	-	-	-	74.2
Fixed assets sold							
ICICI Bank Limited	-	3.8	3.8	-	-	-	-
Fixed deposits							
ICICI Bank Limited	1,112.3	1,529.9	735.4	3,779.1	3,969.0	2,308.8	3,051.7
Accrued interest Income							
ICICI Bank Limited	39.8	91.3	42.9	138.6	170.3	70.7	85.9
Bank balance							
ICICI Bank Limited	1,740.4	619.7	1,001.5	104.5	685.7	774.9	158.7
(Net of current liabilities of December 31, 2017 Rs 5.5 million, December 31, 2016, Rs Nil million, March 2017 Rs Nil million, March 2016 Rs 4.5 million, March 2015 Rs 3.2 million, March 2014 Rs 9.2 million , March 2013 Rs 20.5 million)							
Deposit							
ICICI Bank Limited	2.6	2.6	2.6	-	-	-	-
ICICI Lombard General Insurance Company Limited	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Loans & advances (including prepaid expenses)							
ICICI Bank Limited	1.1	1.0	0.0	0.7	1.3	1.8	2.3
ICICI Lombard General Insurance Company Limited	26.2	24.6	4.8	3.4	4.7	3.3	4.7
ICICI Prudential Life Insurance Company Limited	0.1	0.1	2.1	1.8	1.9	1.5	0.5
ICICI Securities Primary Dealership Limited	0.2	0.1	0.1	0.1	0.0	-	-

Receivables							
ICICI Bank Limited	6.7	-	0.0	-	-	-	-
ICICI Prudential Life Insurance Company Limited	0.4	97.7	0.3	114.7	1.1	52.2	0.2
ICICI Lombard General Insurance Company Limited	(0.0)	0.0	0.0	0.0	-	0.1	0.0
ICICI Prudential Asset Management Company Limited	65.6	9.6	2.1	1.2	1.6	5.1	0.4
ICICI Home Finance Company Limited	2.7	5.8	3.9	4.7	9.5	-	4.3
ICICI Venture Funds Management Company Limited	0.8	5.7	9.5	-	-	-	4.5
ICICI Securities Primary Dealership Limited	1.8	0.4	-	3.4	28.4	-	-
Accrued income							
ICICI Bank Limited	15.4	8.7	10.7	17.8	11.4	13.0	36.1
ICICI Lombard General Insurance Company Limited	0.4	1.2	0.7	0.6	0.7	1.7	1.3
ICICI Prudential Life Insurance Company Limited	49.6	14.7	118.2	19.1	12.3	9.0	25.9
ICICI Prudential Asset Management Company Limited	2.8	9.9	8.8	-	2.4	0.2	55.6
ICICI Home Finance Company Limited	0.4	2.5	3.2	4.3	14.6	7.9	10.2
ICICI Venture Funds Management Company Limited	-	9.9	0.3	-	-	-	-
Corporate guarantee							
ICICI Securities Inc	-	101.9	-	99.4	93.8	89.9	81.4

The Company has contributed to the corpus of ICICI Foundation for Inclusive Growth as part of the CSR expenditure. In period/year ended December 31, 2017 Rs 80.7 million, December 31, 2016 Rs 32.7 million, March 2017 Rs 49.0 million, in year ended March 31, 2016 Rs 36.0 million and in the year ended March 31, 2015 Rs11.5 million. The regulations for CSR spends were applicable from year ended March, 2015.

Key Management Personnel

The details of compensation paid are tabled below - **(Rs million)**

Key Management Personnel	**For the period ended December 31, 2017**	**For the period ended December 31, 2016**	**Year ended March 31, 2017**	**Year ended March 31, 2016**	**Year ended March 31, 2015**	**Year ended March 31, 2014**	**Year ended March 31, 2013**
Shilpa Kumar, MD & CEO (from November 1, 2016)	24.6	3.5	9.8	-	-	-	-
Anup Bagchi, MD & CEO (from 1 May 2011 (till October 31, 2016))	8.5	40.4	40.5	44.6	45.1	32.3	31.9
Ajay Saraf, Executive Director (from April 27, 2011)	23.0	23.1	28.4	29.1	23.2	19.0	17.4

The compensation paid includes bonus, long term incentives and contribution to provident fund.

The Company has received brokerage amounting to Rs 0.1 million during the period ended December 31, 2017, Rs 0.1 million during the period ended December 31, 2016, Rs 0.0 million during year ended March 31, 2017, Rs 0.3 million during year ended March 31, 2016, Rs 0.3 million during the year ended March 31, 2015, Rs 0.0 million during the year ended March 31, 2014, Rs 0.0 million during March 31, 2013 from the key management personnel. There are no transactions with relatives of the key management personnel.

During the year ended March, 2009, the Company had incurred managerial remuneration which was in excess of the limits specified by the relevant provisions of the Companies Act, 1956. The Company has made an application to the appropriate regulatory authorities in this regard, for payment of such excess remuneration paid to managerial personnel. The limits specified by the Companies Act, 1956 would be Rs 4.4 million.

The Company has received correspondence in respect of Mr. A Murugappan, from the Ministry of Corporate Affairs on April 21, 2011 and has sought clarifications on the same vide letter dated May 24, 2011 and letter dated February 8, 2012.

Annexure XXXIII: Restated Consolidated Summary Statement of Additional Information

1. Employee benefits (AS 15 Revised)

a) Gratuity

The following table summarizes the components of net expenses for retirement benefits recognised in the Statement of profit and loss and the amounts recognised in the balance sheet

(Rs million)

Particulars	For the period ended December 31, 2017	For the period ended December 31, 2016	Year ended March 31, 2017	Year ended March 31, 2016	Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2013
Change in Defined Benefit Obligation							
Opening obligations	398.6	312.5	312.5	240.8	182.5	146.1	107.8
Service cost	38.1	29.9	39.8	29.7	23.4	19.9	15.4
Interest cost	20.8	18.4	24.5	18.2	15.0	10.8	9.3
Actuarial (gain) / loss	26.3	57.9	55.5	42.7	28.6	16.1	18.7
Past service cost	-	-	-	-	-	-	-
Liabilities assumed on acquisition / (settled on divestiture)	12.4	(15.7)	(15.7)	-	-	-	2.1
Benefits paid	(42.0)	(12.3)	(18.0)	(18.9)	(8.7)	(10.4)	(7.2)
Total Obligation	**454.2**	**390.7**	**398.6**	**312.5**	**240.8**	**182.5**	**146.1**
Defined benefit obligation liability	**454.2**	**390.7**	**398.6**	**312.5**	**240.8**	**182.5**	**146.1**
Change in Fair Value of Assets							
Opening plans assets, at fair value	40.5	38.5	38.5	60.3	55.7	41.4	45.0
Expected return on plan assets	0.7	1.0	1.3	2.1	2.6	1.9	2.7
Actuarial gain / (loss)	1.0	4.7	4.3	(4.9)	10.6	1.0	(1.3)
Contributions by employer	-	30.0	30.0	-	-	21.7	0.1
Assets acquired on acquisition / (settled on divestiture)	12.4	(15.7)	(15.6)	-	-	-	2.1
Benefits paid	(42.0)	(12.3)	(18.0)	(18.9)	(8.7)	(10.4)	(7.2)
Plan assets							
Fair value of plan assets at the end of the year	12.6	46.3	40.5	38.5	60.3	55.6	41.4
Present value of the defined benefit obligations at the end of the period	(454.2)	(390.7)	(398.6)	(312.5)	(240.8)	(182.5)	(146.1)
Unrecognised Past Service Cost	-	-	-	-	-	-	-
Asset / (liability)	**(441.6)**	**(344.4)**	**(358.1)**	**(274.0)**	**(180.5)**	**(126.9)**	**(104.7)**
Cost for the period/year							
Service cost	38.1	29.9	39.8	29.7	23.4	19.9	15.4
Interest cost	20.8	18.4	24.5	18.2	15.0	10.8	9.3
Expected return on plan assets	(0.7)	(1.0)	(1.3)	(2.1)	(2.6)	(1.9)	(2.7)
Actuarial (gain) / loss	25.2	53.2	51.2	47.6	17.9	15.0	20.1
Past Service Cost	-	-	-	-	-	-	0.6
Net cost	**83.4**	**100.5**	**114.2**	**93.4**	**53.7**	**43.8**	**42.7**
Investment details of plan assets							
Insurer Managed Funds	88.00%	98.00%	97.00%	96.00%	99.00%	99.00%	90.00%
Others	12.00%	2.00%	3.00%	4.00%	1.00%	1.00%	10.00%
Assumptions							
Interest rate (p.a.)	7.05%	6.35%	6.75%	7.65%	8.05%	8.70%	7.80%
Salary escalation rate (p.a.)	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Estimated rate of return on plan assets (p.a.)	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
The Company expects to contribute to Gratuity	20.0	20.0	20.0	20.0	20.0	20.0	20.0

The expected rate of return on plan assets is based on our expectation of the average long term return expected on investments of the fund during the estimated term of the obligation.

The following changes summarizes the experience adjustments

(Rs million)

Particulars	For the period ended		Year ended				
	December 31, 2017	December 31, 2016	March 31, 2017	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013
Defined benefit obligation	454.2	390.7	398.6	312.5	240.8	182.5	146.1
Plan assets	12.6	46.3	40.5	38.5	60.3	55.7	41.4
Surplus/(deficit)	(441.6)	(344.4)	(358.1)	(274.0)	(180.5)	(126.8)	(104.7)
Experience adjustments on plan liabilities	28.7	30.3	34.9	24.8	24.1	21.0	13.3
Experience adjustments on plan assets	1.0	4.7	4.4	(4.9)	10.6	1.0	(1.3)

The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

b) Long Term Incentive Plan

Liability for the scheme is determined based on actuarial valuation which has been carried out using the projected accrued benefit method.

Particulars	For the period ended December 31, 2017	For the period ended December 31, 2016	Year ended March 31, 2017	Year ended March 31, 2016	Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2013
Discount rate	6.55%	6.05%	6.50%	7.45%	7.85%	8.90%	7.90%
Increase in Incentive amount	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

2. Statement of Derivative instruments

The following are the details of derivative position

(Rs million)

Period		Futures		Options				Interest rate futures
		Buy	Sell	Call (Buy)	Call (Sell)	Put (Buy)	Put (Sell)	
As at March 31, 2013	Quantity	-	-	100,000.0	(125,000.0)	25,000.0	(66,000.0)	
	Market Value	-	-	5.9	(3.3)	0.7	(1.7)	-
As at March 31, 2014	Quantity	14,500.0	-	220,500.0	(288,000.0)	162,500.0	(335,000.0)	
	Market Value	97.7	-	18.1	(8.4)	3.8	(7.2)	-
As at March 31, 2015	Quantity	15,000.0	(230,000.0)	120,000.0	(127,250.0)	110,000.0	(205,000.0)	
	Market Value	7.4	(237.6)	6.2	(3.9)	12.5	(8.4)	-
As at March 31, 2016	Quantity	49,650.0	-	123,000.0	(150,000.0)	239,850.0	(363,450.0)	
	Market Value	386.5	-	3.4	(2.9)	15.8	(9.2)	-
As at March 31, 2017	Quantity	51,000.0	-	60,375.0	(132,375.0)	101,625.0	(197,775.0)	300,000.0
	Market Value	469.1	-	0.9	(2.7)	4.9	(8.2)	31.2
As at December 31, 2016	Quantity	376,275	(104,000)	309,000.0	(474,300.0)	352,500.0	(501,000.0)	
	Market Value	904.3	(30.7)	6.4	(12.2)	13.3	(9.0)	-
As at December 31, 2017	Quantity	78,000.0	-	267,000.0	(415,500.0)	213,000.0	(304,500.0)	300,000
	Market Value	823.4	-	9.7	(12.2)	17.7	(11.9)	28.9

3. Statement of Lease

The Company's significant leasing arrangements are in respect of operating leases for premises which are renewable on mutual consent at agreed terms. Certain agreements provide for cancellation by either party or certain agreements contains clause for escalation and renewal of agreements. The non-cancellable operating lease agreements are ranging for a period 36 to 60 months. There are sub-lease agreements which are renewable on mutual consent at agreed terms. The aggregate lease rentals payable are charged to the Statement of Profit and Loss. The Company has also obtained office equipment and furniture fittings on operating lease. The lease period for these also range from 36 months to 60 months.

The following are the details of operating leases for the periods indicated.

(Rs million)

Particulars	For the period ended December 31, 2017	For the period ended December 31, 2016	Year ended March 31, 2017	Year ended March 31, 2016	Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2013
Lease payments recognized in the Statement of Profit and Loss during the year							
- Minimum lease payments	424.4	473.7	626.3	663.4	841.0	687.8	674.3
- Contingent Rent	-	-	-	-	-	-	-
Sub-lease payments received/receivable recognized in the Statement of Profit and Loss during the year	22.8	37.7	25.0	50.1	52.0	53.1	29.4
Minimum Lease Payments :							
- Not later than one year	135.2	148.9	125.2	236.3	251.2	276.5	278.7
- Later than one year but not later than five years	544.1	505.4	511.6	462.2	318.3	619.0	892.4
- Later than five years	168.3	294.6	263.0	389.3	-	-	-

4. Statement of Capital commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for is given in the table below

(Rs million)

	For the period ended December 31, 2017	For the period ended December 31, 2016	Year ended March 31, 2017	Year ended March 31, 2016	Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2013
Capital commitments	38.4	6.6	22.5	4.6	27.7	19.1	7.0

5. Statement of Contingent liabilities

The following are details of contingent liabilities.

	Particulars	For the period ended December 31, 2017	For the period ended December 31, 2016	Year ended March 31, 2017	Year ended March 31, 2016	Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2013
a.	Direct tax matters disputed by the Company	1,148.7	1,420.3	1,420.3	1,471.9	1,247.4	984.3	983.7
b.	Indirect tax matters disputed by the Company	157.9	156.1	156.1	156.1	157.7	128.8	127.1

The Management has estimated that the above liabilities are possible but not probable and accordingly no provision for such liabilities has been recognised in the restated financial statements.

c. The Company has underwritten the Rights issue of equity shares of Mahindra Lifespace Developers Limited to the tune of Rs 1,475.1 million as on March 31, 2017. The issues underwritten in the years/periods ended March 2013, 2014, 2015, 2016, December 2016 and December 2017 is Nil

d. Customer complaints not acknowledged as debts as on March 31, 2017 and December 31, 2017 Rs 32.5 million. The customer complaints not acknowledged as debts in the years ended March 2013, March 2014, March 2015 and March 2016 and periods ended December 31, 2016 is Nil.

e ICICI Securities, Inc., the step down subsidiary of the Company, has sub-leased its premises. As per the prevailing practice in the New York City sub-lease market, the Company has provided guarantee in favour of sub lessee, as on December 31, 2017 and March 31, 2017 amounting to US$ Nil million; December 31, 2016 US$ 1.5 million; March 31, 2016 US$ 1.5 million; March 31, 2015 US$ 1.5 million; March 31, 2014 US$ 1.5 million; March 31, 2013 US$ 1.5 million to secure ICICI Securities Inc's performance of its lease obligations upto February 28, 2017.

f The Company had issued a Standby Letter of Credit (SBLC) of US$ 1 million to US Bank National Association, the sub lessee of ICICI Securities Inc., through ICICI Bank Limited. The said SBLC is issued in favour of the sub lessee to secure ICICI Securities Inc.'s performance on its lease obligations upto February 28, 2017. The SBLC issued in the years ended March 2013, March 2014, March 2015, March 2016 and December 2016 was amounting to US$ 1 million and for year ended March 2017 and for the period ended December 2017 US$ Nil.

6. Statement of corporate social responsibility expenditure

During the following respective periods, the Company has incurred expenditure towards CSR activities which are as below:

(Rs million)

		Period ended December 31, 2017	Period ended December 31, 2016	Year ended March 31, 2017	Year ended March 31, 2016	Year ended March 31, 2015
a	Gross amount required to be spent during the year	91.5*	65.4*	65.4	47.0	24.6
b	Amount spent during the year on					
	(i) Construction/acquisition of any asset	-	-	-	-	-
	(ii) On purposes other than (i) above - in cash	82.2	32.8	65.4	47.0	14.7
	Out of the above, contribution made to related party is as below ICICI Foundation for Inclusive Growth	80.7	32.7	49.0	36.0	11.5

* The obligation for this payment will arise only by the end of the financial year.

7. Statement of Segment Disclosures

The Company is presenting consolidated financial statements and hence in accordance with Accounting Standard 17 – Segment Reporting, segment information is disclosed in the consolidated financial statements.

The Company's business is organised into three segments as mentioned below. Segments have been identified and reported taking into account the nature of services, the differing risks and returns and internal financials reporting. Segment revenues, results, assets and liabilities have been accounted for on the basis of their relationship to the operating activities of the segment and amounts allocated on a reasonable basis. The company generally accounts for Inter-segment transfers based on the revenue sharing arrangement agreed between the segments.

Business Segment	Principle activities
Investment & trading	Income from treasury, investment income
Broking & commission	Broking and other related activities including distribution of third party products like Mutual Fund, Life Insurance, etc. and sales credit for referred business
Advisory services	Financial advisory services such as equity-debt issue management services, merger and acquisition advice and other related activities

(Rs in millions)

Segment	A. Investment & trading	B. Broking & commission	C. Advisory services	D. Unallocated	E. Total (A+B+C+D)
1. Segment Revenue for the year/period ended					
March 31, 2013	(252.5)	6,609.5	701.4	-	7,058.4
March 31, 2014	139.8	7,389.5	593.3	-	8,122.6
March 31, 2015	385.5	11,071.2	638.4	-	12,095.1
March 31, 2016	371.6	10,040.6	833.6	-	11,245.8
March 31, 2017	277.2	12,570.3	1,194.8	-	14,042.3
December 31, 2016	190.4	9058.1	978.4	-	10,226.9
December 31, 2017	205.7	12106.8	1134.4	-	13,446.9
2. Segment Result for the year/period ended					
March 31, 2013	(330.4)	1,261.6	155.0	-	1,086.2
March 31, 2014	74.2	1,398.8	(75.6)	-	1,397.4
March 31, 2015	170.2	4,209.9	116.7	-	4,496.8
March 31, 2016	137.0	3,463.0	141.0	-	3,741.0
March 31, 2017	135.4	4,723.6	361.4	-	5,220.4
December 31, 2016	81.5	3,476.0	389.0	-	3,946.5
December 31, 2017	68.2	5,506.4	551.1	-	6,125.7
3. Income Tax expenses (net of deferred tax credit) for the year/period ended					
March 31, 2013	-	-	-	368.7	368.7
March 31, 2014	-	-	-	505.5	505.5
March 31, 2015	-	-	-	1,558.1	1,558.1
March 31, 2016	-	-	-	1,353.8	1,353.8
March 31, 2017	-	-	-	1,834.5	1,834.5
December 31, 2016	-	-	-	1,392.4	1,392.4
December 31, 2017	-	-	-	2,134.8	2,134.8
4. Net profit for the year/period ended					
March 31, 2013	-	-	-	-	717.5
March 31, 2014	-	-	-	-	891.9
March 31, 2015	-	-	-	-	2,938.7
March 31, 2016	-	-	-	-	2,387.2

March 31, 2017	-	-	-	-	3,385.9
December 31, 2016	-	-	-	-	2,554.1
December 31, 2017	-	-	-	-	3,990.9
5. Segment Assets As at					
March 31, 2013	1,065.0	5,985.3	201.2	1,150.8	8,402.3
March 31, 2014	2,393.2	11,948.1	210.1	1,177.1	15,728.5
March 31, 2015	2,412.6	9,811.1	207.2	1,197.7	13,628.6
March 31, 2016	2,172.8	10,048.7	356.2	1,397.2	13,974.9
March 31, 2017	1,272.0	17,576.7	77.1	1,548.6	20,474.4
December 31, 2016	2,204.3	14,216.8	175.3	1,399.7	17,996.1
December 31, 2017	2,301.3	25,159.3	205.0	1,551.3	29,216.9
6. Segment Liabilities As at					
March 31, 2013	25.7	5,465.5	250.1	43.3	5,784.6
March 31, 2014	1,273.2	11,596.7	322.5	42.5	13,234.9
March 31, 2015	1,111.0	8,579.4	313.0	102.1	10,105.5
March 31, 2016	1,029.6	8,389.8	459.8	114.1	9,993.3
March 31, 2017	385.9	14,593.3	508.0	91.4	15,578.6
December 31, 2016	1,034.3	11,710.7	474.0	162.7	13,381.7
December 31, 2017	1,224.3	20,559.4	561.0	121.0	22,465.7
7. Cost of Acquisition of segment assets for the year/period ended					
March 31, 2013	0.5	169.0	6.6	-	176.1
March 31, 2014	0.7	150.5	9.6	-	160.8
March 31, 2015	0.6	171.4	8.6	-	180.6
March 31, 2016	0.4	178.9	6.8	-	186.1
March 31, 2017	0.4	148.3	6.3	-	155.0
December 31, 2016	0.3	104.0	4.0	-	108.3
December 31, 2017	2.5	132.4	2.7	-	137.6
8. Depreciation for the year/period ended					
March 31, 2013	0.4	133.6	5.4	-	139.4
March 31, 2014	0.5	127.8	6.5	-	134.8
March 31, 2015	0.5	155.3	7.2	-	163.0
March 31, 2016	0.4	151.8	7.4	-	159.6
March 31, 2017	0.4	148.1	6.3	-	154.8
December 31, 2016	0.3	112.4	4.8	-	117.5
December 31, 2017	0.3	110.8	4.5	-	115.6

The business segment has been considered as the primary segment for disclosure. Since the business operations of the company is primarily concentrated in India, the company is considered to operate only in the domestic segment. Company's operations predominately relate to providing broking services to clients & fund based activities.

Broking and other related activities includes Broking services to clients, advisory services, financial product distribution and fee based services. Company's investment activities (Investment in securities and property) is considered as Fund based activities.

8. Statement of Subsidiary proportion in Assets and Statement of Profit and Loss

The Company is presenting consolidated financial statements and hence in accordance with Schedule III of Companies Act 2013 – subsidiaries proportion information is disclosed in the consolidated financial statements.

Name of the Entity Type Residential Status	ICICI Securities Ltd. Parent Indian	ICICI Securities Holding Inc. Subsidiary Foreign	ICICI Securities Inc. Step-down Subsidiary Foreign	Total
Net Assets (Value, Rs in million)				
As at December 31, 2017	6,577.3	31.9	142.0	6,751.2
As at December 31, 2016	4,438.4	33.6	142.4	4,614.4
As at March 31, 2017	4,727.9	32.5	135.4	4,895.8
As at March 31, 2016	3,816.9	38.7	126.0	3,981.6
As at March 31, 2015	3,397.0	31.6	94.5	3,523.1
As at March 31, 2014	2,392.1	31.1	70.4	2,493.6
As at March 31, 2013	2,539.4	28.9	33.0	2,601.3
As (%) of consolidated Net Assets				
As at December 31, 2017	97%	1%	2%	100%
As at December 31, 2016	96%	1%	3%	100%
As at March 31, 2017	96%	1%	3%	100%
As at March 31, 2016	96%	1%	3%	100%
As at March 31, 2015	96%	1%	3%	100%
As at March 31, 2014	96%	1%	3%	100%
As at March 31, 2013	98%	1%	1%	100%
Share in Statement of Profit and Loss (Rs in million)				
For the period ended December 31, 2017	4,098.9	0.2	(108.2)	3,990.9
For the period ended December 31, 2016	2,665.1	(0.4)	(110.6)	2,554.1
As at March 31, 2017	3,537.2	(0.1)	(151.2)	3,385.9
As at March 31, 2016	2,517.1	0.9	(130.8)	2,387.2
As at March 31, 2015	3,065.6	(0.7)	(126.2)	2,938.7
As at March 31, 2014	1,021.3	(0.8)	(112.2)	908.3
As at March 31, 2013	708.7	(1.4)	(64.2)	643.1
As (%) of consolidated Statement of Profit and Loss				
For the period ended December 31, 2017	103%	0%	-3%	100%
For the period ended December 31, 2016	104%	0%	-4%	100%
As at March 31, 2017	104%	0%	-4%	100%
As at March 31, 2016	105%	0%	-5%	100%
As at March 31, 2015	104%	0%	-4%	100%
As at March 31, 2014	112%	0%	-12%	100%
As at March 31, 2013	110%	0%	-10%	100%

9. Statement of Specified Bank Notes (SBN) held and transacted

The details of Specified Bank Notes (SBN) held and transacted during the period November 8, 2016 to December 30, 2016 are as provided in the table below –

Particulars	Specified Bank Notes	Other Denomination Notes	Total
Closing cash in hand as on November 8, 2016	-	-	-
Add : Permitted receipts	-	**0.0**	**0.0**
Less : Permitted payments	-	-	-
Less : Amount deposited in Banks	-	**(0.0)**	**(0.0)**
Closing cash in hand as on December 30, 2016	-	-	-

(Rs 0.0 million indicates values are lower than Rs 0.1 million.)

Annexure - XXXIV: Restated Consolidated Summary statement of Dividend

The details of dividend paid to equity shareholders are as follows:

Particulars	Period ended December 31, 2017	Period ended December 31, 2016	Year ended March 31, 2017	Year ended March 31, 2016	Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2013
Number of Equity shares at end of period/year	322,141,400	805,353,500	805,353,500	805,353,500	805,353,500	805,353,500	805,353,500
Face value per equity share	5.00	2.00	2.00	2.00	2.00	2.00	2.00
Dividend on Equity shares:							
- Final dividend (Rs in million) (refer note below)	1,771.8	1600.2	2,050.3	1,610.7	1,610.7	400.3	300.2
- Rate of Dividend	110.00%	99.35%	127.29%	100.00%	100.00%	24.85%	18.64%
Dividend distribution tax (Rs in million)	360.7	325.8	417.4	327.9	304.0	68.0	48.7

The shareholders of the Company have, at the Extraordinary General Meeting (EGM) held on December 4, 2017 accorded their consent to the consolidation of the authorised and issued share capital of the Company by increasing the nominal value of the equity share from Rs 2/- (Rupees two only) each to Rs 5/- (Rupees five only) each. The record date for the consolidation was December 4, 2017. Accordingly, issued, subscribed and paid up share capital of the Company now stands at 322,141,400 equity shares of Rs 5/- each .

The details of dividend paid to preference shareholders are as follows:

Particulars	Period ended December 31, 2017	Period ended December 31, 2016	Year ended March 31, 2017	Year ended March 31, 2016	Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2013
Number of Preference shares at end of period/year	-	-	-	-	-	-	5,000,000
Face value per Preference shares	-	-	-	-	-	-	100.00
Dividend on Preference shares:							
- Final dividend (Rs in million) (refer note below)	-	-	-	-	-	49.3	68.8
- Rate of Dividend	-	-	-	-	-	13.75%	13.75%
Dividend distribution tax (Rs in million)	-	-	-	-	-	8.4	11.2

Note: All the preference shares were redeemed on December 18, 2013.
The interim dividend paid during the respective period/year have been approved as final dividend in the Annual General meeting. The Dividend paid during the period ended December 31, 2017 is interim dividend which is yet to be approved in the Annual General Meeting relating to financial year ending March 31, 2018.

Annexure XXXV: Restated Consolidated Summary Statement of Accounting Ratios

Sr No	Particulars	As at December 31,2017	As at December 31,2016	As at March 31,2017	As at March 31,2016	As at March 31,2015	As at March 31,2014	As at March 31,2013
1	Basic & diluted earning per share (Rs)[1a, 2]	12.39	7.93	10.51	7.41	9.12	2.59	1.98
2	Return on Net worth (%)[1b, 2]	69.30%	60.44%	77.47%	64.74%	99.59%	35.59%	29.54%
3	Net asset value per equity share (Rs)[1c]	20.76	14.09	14.99	12.14	10.75	7.57	6.43

Notes:
1) The above ratios are calculated as under:
a) Basic & Diluted earnings per share = Net profit after tax attributable to equity shareholders / weighted average number of shares (basic/diluted) outstanding during the period/year.
The shareholders of the Company have, at the Extraordinary General Meeting (EGM) held on December 4, 2017 accorded their consent to the consolidation of the authorised and issued share capital of the Company by increasing the nominal value of the equity share from Rs 2/- (Rupees two only) each to Rs 5/- (Rupees five only) each. The record date for the consolidation was December 4, 2017. Accordingly, issued, subscribed and paid up share capital of the Company now stands at 322,141,400 equity shares of Rs 5/- each .
Accounting Standard 20 on "Earnings per share", requires an adjustment in the calculation of basic and diluted earnings per share for all the periods presented if the number of equity or potential equity shares outstanding change as a result of consolidation of shares. Pursuant to the shareholders' consent to the consolidation of the equity shares at the EGM mentioned above, the weighted average numbers of shares and consequently the basic and diluted earnings per share have been accordingly adjusted in the financial statements for all the periods presented in accordance with Accounting Standard 20 on "Earnings per share"

b) Return on net worth (%) = Net profit after tax / average net worth for the period/year end. Average net worth is calculated by the simple average of net worth at reporting period end and net worth at previous fiscal year end.
Net worth represents share capital, and reserves and surplus excluding foreign currency translation reserves, as restated at the end of the period/year.

c) Net asset value per equity share (Rs) = Net worth / Total number of equity shares outstanding as at the end of period.
Net worth represents equity share capital, and reserves and surplus excluding foreign currency translation reserves, as restated at the end of the period/year
Net asset value per equity share also have been adjusted in the financial statements for all the period presented after giving effect to consolidation of Equity Shares from face value of Rs. 2 each to Rs. 5 each.

2. Earning per share and return on net worth for the nine months ended December 31, 2017 and December 31, 2016 have not been annualised.

Annexure - XXXVI: Restated Consolidated Summary Statement of Capitalisation

(Rs in million)

Particulars	Pre-issue as at December 31, 2017	As adjusted for issue
Shareholders' funds		Refer Note 1 below
Share capital	1,610.7	
Reserve and surplus	5,140.5	
Total Shareholders' funds (Equity) (A)	6,751.2	
Debt		
Long Term Debt	-	
Short-Term Debt	8,607.1	
Total debt (B)	8,607.1	
Long term debt/equity ratio	-	
Total debt equity ratio	1.27	

1. ICICI Bank Limited is proposing to offer the equity shares of the Company through offer for sale to the public by way of an initial public offering. Hence there will not be any change in the Shareholders' funds.
2. The figures disclosed above are based on the restated financial information of the Company.
3. The Post issue debt equity ratio will be computed on the conclusion of book building process.

CAPITALISATION STATEMENT

As per Restated Consolidated Financial Statements:

(₹ In million)

Particulars	**Pre-issue as at December 31, 2017**	**As adjusted for issue**
Shareholders' funds		**Refer Note 1 below**
Share Capital	1,610.7	
Reserves and Surplus	5,140.5	
Total Shareholders' funds (Equity) (A)	**6,751.2**	
Debt		
Long Term Debt	-	
Short - Term Debt	8,607.1	
Total debt (B)	**8,607.1**	
Long term debt/equity ratio	-	
Total debt equity ratio	1.27	

1. ICICI Bank is proposing to offer the equity shares of our Company through offer for sale to the public by way of an initial public offering. Hence there will not be any change in the Shareholders' funds.

2. The figures disclosed above are based on the restated financial information of our Company.

As per Restated Standalone Financial Statements:

(₹ In million)

Particulars	Pre-issue as at December 31, 2017	As adjusted for issue
Shareholders' funds		Refer Note 1 below
Share Capital	1,610.7	
Reserves and Surplus	5,089.9	
Total Shareholders' funds (Equity) (A)	**6,700.6**	
Debt		
Long Term Debt	-	
Short - Term Debt	8,607.1	
Total debt (B)	**8,607.1**	
Long term debt/equity ratio	-	
Total debt equity ratio	1.28	

1. ICICI Bank is proposing to offer the equity shares of our Company through offer for sale to the public by way of an initial public offering. Hence there will not be any change in the Shareholders' funds.

2. The figures disclosed above are based on the restated financial information of our Company.

FINANCIAL INDEBTEDNESS

As on December 31, 2017, the outstanding amount under the borrowings availed by our Company was ₹ 8,607.1 million.

Our Company avails loans in the ordinary course of business for the purposes of business requirements, amongst other things.

As on December 31, 2017, the aggregate outstanding borrowings availed by our Company is as follows:

Category of borrowing	Sanctioned amount (in ₹ million)	Outstanding amount (in ₹ million)
Overdraft Facility		
Fund Based	5,000	-
Non - Fund Based	-	-
Overdraft Facility backed by fixed deposits or recurring deposits		
Fund Based	1,000	-
Non - Fund Based	-	-
Commercial Papers	-	8,607.1
Total	**6,000**	**8,607.1**

Principal terms of the facilities availed by our Company:

Our Company has entered into master facility agreements dated June 19, 2017 and January 5, 2011 with ICICI Bank (the "**Facility Agreements**"). The details of the principal terms provided below are indicative and there may be additional terms, conditions and requirements under the various credit arrangement letters entered into by us.

1. ***Interest:*** The interest rate will be charged at the ICICI Marginal Cost of funds based Lending Rate for six months with a spread of 3% per annum plus applicable interest tax or other statutory levy, if any, on the amount remaining outstanding on each day. In terms of the facilities availed by us, the current interest rate is 8.15% per annum with a spread of 3%, aggregating to 11.15% per annum.

2. ***Tenor:***

   The tenor of the facilities is typically twelve months from the date of sanction as provided in the respective credit arrangement letters.

3. ***Security:***

   In terms of our facilities where security needs to be created, we are typically required to:

   a) create security interest in favour of ICICI Bank over certain assets of the Company;

   b) create entitlement of ICICI Bank for all accretions, entitlements and benefits in respect of assets of our Company; and

   c) create a first charge on all receivables of our Company by way of hypothecation.

4. ***Repayment:***

   While the amounts borrowed are repayable on demand, the overdraft facilities have to be typically repaid on the last day of the tenor of the respective facility.

5. ***Pre-payment:***

   Pre-payment of indebtedness incurred by our Company shall require prior written consent of ICICI Bank.

6. ***Key Covenants:***

   In terms of our Facility Agreements, certain corporate actions for which our Company requires prior written consent of the ICICI Bank include:

   a) create or maintain any indebtedness except as provided under the Facility Agreements;

   b) effect any scheme of amalgamation or reorganisation;

c) create or permit to subsist any encumbrance or enter into any type of preferential arrangement having the effect of granting security or sale, transfer, lease or disposal of any of Company's assets;

d) declare or pay any dividend or make any distributions to its shareholders, including an event of default that has occurred or may occur as a result of such declaration or payment or distribution of dividend;

e) prepay of any indebtedness incurred by our Company;

f) pay any commission to its promotors, directors, managers or other persons for undertaking any liability in connection with any indebtedness incurred by our Company;

g) make any investments by way of deposits, loans or investments in share capital or otherwise except as permitted under the respective facility agreement;

h) Amend or modify the constitutional documents of our Company;

i) change in capital structure of our Company, including any further issue or redemption of shares;

j) avail any credit facilities or accommodation from any bank or financial institution other than ICICI Bank; and

k) any change in business activities or acquisition of ownership interest in any other entity or any profit sharing or royalty arrangement where our Company's profits are shared or entering into any management contract or similar arrangements where our Company's business is managed by any other person.

Further, the Facility Agreements include the following key covenants and terms:

a) authorization of our Company to carry on its business and operations;

b) maintaining and complying with the terms of authorization of the Company for entering into Facility Agreements;

c) arranging for meeting the working capital requirements to the satisfaction of ICICI Bank;

d) ensuring that its obligations under the Facility Agreements do not rank above and prior to all its other present and future obligations; and

e) right of ICICI Bank to appoint and remove a nominee director on the board of the Company.

f) unconditional right of ICICI Bank to cancel the Company's outstanding undrawn commitment with prior intimation or on deterioration of creditworthiness

g) our Company shall carry out such amendments to its constitutional documents as may be deemed necessary to safeguard ICICI Bank's interest.

7. ***Events of Default:***

In terms of our Facility Agreements, the following, is an indicative list of events of default under the Facility Agreements:

a) our Company does not pay on the due date any amount payable;

b) any default in the performance of any conditions or obligations on the part of our Company under the Facility Agreements and such default continues for a period of 30 days after notice is given;

c) breach of any representation, warranty, declaration or confirmation provided by our Company under the Facility Agreements;

d) our Company has become the subject of proceedings under any bankruptcy or insolvency law;

e) our Company ceases or threatens to cease to carry on any of the businesses or there is any change in the scope of business, operations, management or ownership of our Company which could have a material adverse effect within the meaning of the Facility Agreements;

f) the security ceases to have effect or if any of the transaction documents become illegal, invalid or ceases to be in effect;

g) any government action for dissolution of our Company or that deprives our Company from conducting any of its businesses or of the use of any of its assets or for revocation of any authorization in connection to the business of our Company which could have a material adverse effect;

h) acquisition of control of our Company by any person acting singularly or with any other person or of any person who controls our Company, without the approval of ICICI Bank;

i) it becomes unlawful for our Company or ICICI Bank to perform any of their respective obligations under the Facility Agreements or other transaction documents,

j) inability of the Company to pay any of its indebtedness on maturity or due date;

k) an event of default occurs under any agreement or document relating to any indebtedness of our Company, or if any lenders, other than ICICI Bank, have recalled the financial assistance provided to our Company;

l) any breach of any terms and conditions of any transaction documents including security documents; and

m) any events, conditions or circumstances that could have a material adverse effect within the meaning of the relevant Facility Agreement.

8. ***Consequences of occurrence of events of default:***

In terms of our Facility Agreements, following is an indicative list of the consequences of occurrence of events of default i.e., ICICI Bank may:

a) terminate the facilities and call upon our Company to pay all outstanding amounts under the respective facilities;

b) suspend further access or drawals by our Company in respect of the facilities; and

c) enforce its security interest which includes, among others, the right to (i) take possession of security assets and (ii) transfer the security assets to third parties by way of lease, leave and licence, sale or otherwise.

Facility availed by our Company

Our Company has entered into a credit arrangement letters dated March 17, 2017 and March 29, 2017 with ICICI Bank. Principal terms of the same are as follows:

Overdraft Facilities

1. ***Proposed Limit***: The overall limit of the facility is ₹ 5,000 million.

2. ***Interest Rate***: The utilisation of the limit will happen only against inflow of funds in the same day clearing. However, in case of any outstanding at the end of the day, interest rate will be charged at the ICICI Marginal Cost of funds based Lending Rate for six months + spread of 3% per annum plus applicable interest tax or other statutory levy, if any, on the amount remaining outstanding each day.

3. ***Validity Period of Facility***: The validity period of the facility is typically one year from the date of sanction of the facility.

4. ***Special Conditions***: (a) An event of default would occur if there is a material deterioration in the value of any collateral placed with ICICI Bank; and (b) our Company is required to provide all information as may be required by the ICICI Bank from time to time in relation to its foreign currency exposures and hedging details.

Overdraft Facilities backed by fixed deposits and recurring deposits

In addition to above, our Company, from time to time, avails overdraft facilities backed by fixed deposits and recurring deposits amounting to ₹ 1,000 million from ICICI Bank. The interest rate will be charged 1% over the interest rate earned on the fixed deposits and recurring deposits or weighted average of the interest rates on fixed deposits and recurring deposits per annum plus applicable interest interest tax or other statutory levy, if any, on the principal amount of the loan remains outstanding each day.

Our Company issues commercial papers in the ordinary course of its business, subject to the aggregate maturity amount of the issued commercial papers not exceeding ₹ 15,000 million. As on the date of this Prospectus, the below table provides for the details of the commercial papers issued by our Company and outstanding and to be issued by our Company:

(in ₹ million)

Commercial Paper issued in favour of	Date of Issuance	Date of Maturity	Maturity Amount
Aditya BSL Trustee Private Limited A/c Aditya Birla Sun Life Cash Plus	February 9, 2018	March 27, 2018	500
Aditya BSL Trustee Private Limited A/c Aditya Birla Sun Life Cash Plus	February 9, 2018	March 27, 2018	500
Satin Creditcare Network Limited	February 9, 2018	March 27, 2018	500
Aditya BSL Trustee Private Limited A/c - Aditya Birla Sun Life Cash Plus	February 16, 2018	March 27, 2018	500
DHFL Pramerica Trustees Pvt Limited A/C - DHFL Pramerica Insta Cash Plus Fund	February 16, 2018	April 26, 2018	950
DHFL Pramerica Trustees Pvt Limited A/C - DHFL Pramerica Arbitrage Fund	February 16, 2018	April 26, 2018	50
IDFC Cash Fund	March 12, 2018	May 11, 2018	1,500
Mirae Asset Cash Management Fund	March 12, 2018	May 11, 2018	500
Reliance Capital Trustee Company Limited A/C Reliance Liquid Fund - CP	March 14, 2018	May 29, 2018	2,000
IDFC Cash Fund	March 27, 2018	June 22, 2018	800
India Debt Opportunities Fund Unit Scheme	March 27, 2018	June 22, 2018	1,000
Total			**8,800**

Our Company has issued, and may issue, fresh commercial paper upon maturity of some of the issued commercial papers in March, 2018 (as set out in the table above), subject to the aggregate maturity amount of the commercial papers issued by our Company not exceeding ₹ 15,000 million.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the discussion and analysis of our financial condition and results of operations set forth below in conjunction with our restated consolidated financial statements set forth in "Financial Information" on page 199, which have been prepared in accordance with the SEBI ICDR Regulations and are based on Audited Financial Statements which are prepared and presented in accordance with Indian GAAP and the Companies Act, 2013.

The following discussion and analysis contain forward-looking statements that involve risks and uncertainties. Our actual results may differ from those anticipated in these forward-looking statements as a result of one or many number of factors, including those set forth in the sections "Forward-Looking Statements" and "Risk Factors" on pages 15 and 16, respectively.

Overview

We are a leading technology-based securities firm in India that offers a wide range of financial services including brokerage, financial product distribution and investment banking and focuses on both retail and institutional clients. We have been the largest equity broker in India since fiscal 2014 by brokerage revenue and active customers in equities on the National Stock Exchange (*Source: CRISIL*), powered by our significant retail brokerage business, which accounted for 90.5% of the revenue from our brokerage business (excluding income earned on our funds used in the brokerage business) in fiscal 2017. As of December 31, 2017, ICICIdirect, our award winning proprietary electronic brokerage platform, had approximately 3.9 million operational accounts of whom 0.8 million had traded on NSE in the preceding 12 months *(Source: NSE)*. Since inception, we acquired a total of 4.6 million customers through this platform as of December 31, 2017.

The financial savings environment in India has undergone a fundamental transformation in recent years. Strong macroeconomic factors such as growing gross domestic product, rising affluence, increasing formalization of economy, lower inflation and falling interest rates have contributed to the growing shift of household savings towards financial assets. Consequently, India is witnessing increasing retail and domestic institutional participation in Indian equity markets. The recent wave of digitization steered by the support and reforms by the Indian government and augmented by increasing smartphone penetration and faster data speeds in India has resulted in positive changes in customer out-reach and consumer behaviour. However, activity in capital markets in India remains low compared to global markets as demonstrated by market capitalisation to GDP ratio of 69% for India compared to global average of 99% in 2016 (*Source: CRISIL*). We believe, being one of the pioneers in the e-brokerage business in India, along with our strong brand name, large registered customer base, wide range of products across asset classes, complimentary advisory services, position us to be the natural beneficiary of the growth in digitisation and resultant transformational changes in the Indian savings markets.

Our retail brokerage and financial product distribution businesses empower our customers to access the Indian financial capital markets through our ICICIdirect platform and provide them with a seamless settlement process through a 3-in-1 account, which links our electronic brokerage platform with customers' savings bank and dematerialised accounts held with ICICI Bank. In addition to allowing our retail customers to carry out a variety of transactions, our electronic brokerage platform provides an integrated interface that allows our customers to track various portfolio parameters, including the performance of their investments. We offer our retail customers a wide range of products and services in equities, derivatives and research, and we also distribute various third-party products including mutual funds, insurance products, fixed deposits, loans, tax services and pension products. Our retail brokerage and distribution businesses are supported by our nationwide network, consisting of over 200 of our own branches, over 2,600 branches of ICICI Bank through which our electronic brokerage platform is marketed and over 4,600 sub-brokers, authorised persons, independent financial associates and independent associates as at December 31, 2017. We also offer our customers a wide variety of advisory services, including financial planning, equity portfolio advisory, access to alternate investments, retirement planning and estate planning.

We provide domestic and foreign institutional investors with brokerage services, corporate access and equity research. We are empanelled with a large cross-section of institutional clients, including foreign institutional investors, who we service through dedicated sales teams. We believe that we have established a significant presence amongst domestic institutional investors and are increasing our focus on attracting foreign institutional investors.

Our investment banking business offers equity capital markets services and other financial advisory services to corporate clients, the government and financial sponsors. Our equity capital markets services include management of public equity offerings, share buybacks, tender offers and equity private placements. For the period from April 1, 2012 to September 30, 2017, we were the leading investment bank in the Indian equity capital markets by number of primary issuances managed (*Source: CRISIL*). We also provide our clients with financial advisory services in relation to domestic and cross-border mergers and acquisitions, private placements, and restructuring.

We have an established track record of delivering returns to shareholders. Our profit after tax was ₹ 717.5 million, ₹ 891.9 million, ₹ 2,938.7 million, ₹ 2,387.2 million, ₹ 3,385.9 million and ₹ 3,990.9 million in fiscals 2013, 2014, 2015, 2016 and 2017 and the nine months ended December 31, 2017, respectively, and our return on equity has exceeded 30.0% for each measured period since fiscal 2013. For fiscal 2017, our return on equity was 69.2%. We have not undertaken a shareholder capital injection since fiscal 2011.

Key Factors Affecting Our Results of Operations

Our results of operations and financial condition are significantly affected by a number of factors, many of which may be beyond our control, including those set forth below:

General economic and financial services industry conditions in India

Our business and results of operations are affected by general economic conditions and trends in the financial services industry in India. The key factors in India include:

- GDP growth;
- change in demographic profile;
- rising affluence;
- business profitability;
- increase in savings rate;
- shift from fixed bank deposits to equity, debt and other investment products;
- growth in financial savings;
- lower inflation; and
- increased use of online, mobile and technology-based channels.

If general economic conditions in India deteriorate or are not in line with our expectations, or if there is an impact on our business different from our expectations, our financial condition and results of operations may be materially and adversely affected. In addition, if favourable trends in the financial services industry or digitisation slow or are reversed, our financial condition and results of operations may be materially and adversely affected.

Please see "*Risk Factors—Risks relating to our business and the financial services industry—General economic and market conditions in India and globally could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects*" on page 16.

Indian equity capital markets

A significant amount of our revenue depends on the activity in the Indian equity capital markets. Factors such as trading volumes, regulatory environment, interest rates, liquidity and transparent and efficient functioning of the equity capital markets in India are important for the continuous growth of our business. For example, changes in the activity of the equity markets affect the value of our clients' portfolios and their trading and investing activities, which in turn may affect the amount of brokerage fees and commissions earned from the distribution of financial products.

Our investment banking revenue, in the form of fees for management of equity issuances and financial advisory fees, is directly related to the number and size of transactions in which we participate. Changes in financial or economic conditions may lead to an increase or decrease in the number and size of transactions we manage and impact the opportunity to provide certain financial advisory services, which in turn will impact our revenue from these activities.

In addition, fluctuating market prices could affect the value of our investment assets, and we may be required to record losses that would negatively impact our results. Hence, any development or event that affects the growth of the Indian equity capital markets may have a material impact on our financial condition and results of operations.

Please see "*Risk Factors—Risks relating to our business and the financial services industry—General economic and market conditions in India and globally could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects*" on page 16.

Our product mix and pricing strategy

Our products and services in each of our businesses have different brokerage yields, commissions, profit margins and growth prospects. For example, the commission and fee income from our brokerage and distribution business accounted for a substantial portion of our total revenue and, as a result, our results of operations depend largely on the continued growth of such businesses. Hence, any material changes in our businesses mix, whether due to changes in our growth strategies, segment business, market conditions, customers or demand or other reasons, may affect our financial condition and results of operations.

As we seek to diversify our revenue sources by broadening our product and service offerings, cross-selling to our existing customer base and expanding into new markets within India, our future results of operations and financial condition could be materially affected if we cannot successfully generate and offer new products and services, cross-sell to existing clients, attract new clients and manage the new and expanded operations in an efficient manner.

Among others factors, our product mix and pricing strategy of our products and services affect our results of operations. We aim to maintain an optimal product mix through analysing customer trends and a competitive pricing strategy by focusing on product risk management and leveraging our technological capabilities. To maintain our leadership position, we will continue to focus on achieving a better product mix and optimal pricing of our products and services in relation to our competitors and optimizing fee structures, including customer segmentation, to enhance our competitiveness while maintaining our profitability.

If we are unable to maintain an optimal revenue mix, product mix and pricing strategy, our financial condition and results of operation may be adversely affected.

Innovation

A key part of our competitive advantage stems from our continued product innovation and maintaining our technological lead, in particular, in trading technology. The financial services industry in India has undergone a number of technological changes. In particular, trading technology such as online trading, mobile trading, high frequency trading as well as varying order types have transformed the way brokers, customers and exchanges interact. We have adapted to these changes through product and technology innovation, and in turn, this has enabled us to meet the needs of our customers and became more efficient. We deliver a fast, seamless and secure customer experience through our proprietary electronic brokerage platform, ICICIdirect. We have also invested in improving our data analytics to better understand our customers' needs, which enables us to provide our customers and clients with various new products and order types. Our continued investment in the IT infrastructure underlying our electronic brokerage platform augments capacity, delivers innovative products and improves the user interface across devices.

If we are unable to continue to innovate and maintain competitive advantage in technology, our business and results of operation may be adversely affected.

Please see "*Risk Factors—Risks relating to our business and the financial services industry—The operation of our businesses is highly dependent on information technology and we are subject to risks arising from any failure of, or inadequacies in, our IT systems*" and "*Risk Factors—Risks relating to our business and the financial services industry—We face additional risks as we expand our product and service offerings and grow our business*" on pages 19 and 35.

Competition

The Indian financial services industry is highly competitive. We face significant competition in all aspects of our business. In particular, we compete with other Indian and foreign brokerage houses, discount brokerage companies, investment banks, public and private sector commercial banks, and asset managers, among others, which operate in the markets in which we conduct our business.

Our competitors may have various competitive advantages over us such as greater financial resources, wider brand recognition, broader knowledge resources, far-reaching partnerships and client base. It is also possible for our competitors to quickly adopt our business practices and set lower prices to compete with us. Mergers and acquisitions involving our competitors may create entities with even greater competitive advantages.

Any increase in competition may reduce our market share, decrease growth in our business, increase operating expenses and reduce our customer base, which could adversely affect our financial condition and results of operations.

Please see "*Risk Factors—Risks relating to our business and the financial services industry—We face intense competition in our businesses, which may limit our growth and prospects*" on page 24.

Our expense management

Our ability to adequately manage our expenses will directly affect our results of operations. Our expenses may be impacted by macroeconomic conditions including increases in inflation, changes in laws and regulations, increased competition and personnel expenses and other factors. Personnel expense is one of the major components of our total expense. As we grow our business, we will require additional human resources including relationship managers, investment bankers, dealers and operational, management and technology staff. Changes affecting our expenses may impact our financial condition and results of operations.

Critical Accounting Policies and Estimates

The preparation of our consolidated financial information requires selecting accounting policies and making estimates and assumptions that affect items reported in the statement of assets and liabilities (balance sheet), statement of profit and loss, and the statement of cash flow and other primary statements and notes to the consolidated financial information. The determination of these accounting policies is fundamental to our results of operations and financial condition, and requires management to make subjective and complex judgements about matters that are inherently uncertain based on information and data that may change in future periods. As a result, determinations regarding these items necessarily involve the use of assumptions and subjective judgements as to future events and are subject to change, and the use of different assumptions or data could produce materially different results. In addition, actual results could differ from estimates and may have a material adverse effect on our business, financial condition, results of operations or cash flows. For more information regarding our significant accounting policies, please see "*Financial Statements—Restated Consolidated Financial Statements*" on page 248.

Certain accounting estimates are particularly sensitive because of their significance to the consolidated financial information and because of the possibility that future events affecting the estimates may differ significantly from management's current judgements. Please see also "*Financial Statements—Restated Consolidated Financial Statements*" on page 248.

Use of estimates

The preparation of our consolidated financial statements is in conformity with generally accepted accounting principles in India and requires management to make judgements, estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as of the date of the consolidated financial statements and the reported income, expenses and results during the reporting period. The estimates used in the preparation of the consolidated financial statements are based on the management's best knowledge of current events and actions; uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

Revenue recognition

- Brokerage income in relation to stock brokerage activity is recognised on a trade-date basis.
- Revenue from issue management, debt syndication, financial advisory services etc., is recognised based on the stage of completion of assignments and terms of agreement with the client.
- Commission income in relation to public issues and other securities is recognised based on mobilization and intimation received from clients and intermediaries.
- Gains and losses on dealing in securities are recognised on a trade-date basis.
- Interest income is recognised on a time proportion-basis taking into account the amount outstanding and the rate applicable.
- Revenue from dividend is recognised when the right to receive the dividend is established.
- Training fee income from financial educational programs is recognized on an accrual basis.

Investments and stock-in-trade

Investments that are acquired with the intention of holding for not more than one year from the date on which such investments are made, are classified as current investments and are reported as stock-in-trade. All other investments are classified as long-term investments. On initial recognition, all investments are measured at cost inclusive of direct acquisition costs, if any. The securities held as stock-in-trade/current investments are determined on an individual investment basis and are carried at cost arrived at on a first-in first-out ("**FIFO**") basis or market value, whichever is lower.

Long term investments are carried at acquisition cost. Any decline in the value of investments, which is other than temporary is reduced from its acquisition costs and is provided for in the statement of profit and loss. A decline is considered as other than temporary, after considering the investee company's market value, assets, results and the expected cash flows from the investment and restrictions, if any, on distribution or sale of the investee company.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

Property, Plant and Equipment, Intangibles and Impairments

Property, Plant and Equipment and depreciation

Property, Plant and Equipment are carried at cost less accumulated depreciation. Cost comprises purchase price, borrowing cost if capitalisation criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use.

Losses arising from the retirement of, and gains or losses arising from disposal of property, plant and equipment, which are carried at cost are recognised in the statement of profit and loss.

Depreciation on property, plant and equipment is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management which are in accordance with the limits specified in schedule II of the Companies Act, 2013 except for the following classes of assets where the useful lives estimated by management is lower than that indicated in Schedule II of the Companies Act, 2013.

i) Motor vehicles are depreciated over the in estimated useful lives of 5 years.
ii) Furniture and fixtures are depreciated over the in estimated useful lives of 6.67 years.

Leasehold improvements are depreciated over the lease period subject to a maximum of 9 years.

Assets purchased and sold during the year are depreciated on a pro rata basis for the actual number of days the asset has been put to use.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial period end and adjusted prospectively, if appropriate.

Intangible Assets and Amortisation

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization. Intangible assets are amortised on a straight line basis over their estimated useful lives. The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the statement of profit and loss.

Impairment of Assets

We assess at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, we estimate the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's ("**CGU**") net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

Operating lease

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term are classified as operating leases. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

Employee benefits

Provident fund

Retirement benefits in the form of provident fund are a defined contribution scheme. We are statutorily required to contribute a specified portion of the basic salary of an employee to a provident fund as a part of retirement benefits to our employees. The contributions during the year are charged to the statement of profit and loss. We recognise contributions payable to the provident fund scheme as an expenditure when an employee renders the related service.

With respect to Oman branch, Omani national employees, we make contributions to the Omani Public Authority for Social Insurance Scheme calculated as a percentage of the employees' salaries. Our obligations are limited to these contributions, which are expensed when incurred.

Gratuity

We pay defined benefit plan to our employees who retire or resign after a minimum period of five years of continuous service and in the case of employees at overseas locations as per rules in force in the respective countries. We make contributions to the ICICI Securities Employees Gratuity Fund which is managed by ICICI Prudential Life Insurance Company Limited for the settlement of gratuity liabilities.

We account for the gratuity liability as per an actuarial valuation by an actuary appointed by us. In accordance with the gratuity fund's rules, actuarial valuation of gratuity liability is calculated based on certain assumptions regarding rate of interest, staff mortality and staff attrition as per the projected unit credit method made at the end of each financial year. Actuarial gains and losses for defined benefit plans are recognised in full in the period in which they occur in the statement of profit and loss.

With respect to Oman Branch, we provide end of service benefits to our expatriate employees. The entitlement to these benefits is based upon the employee's final salary and length of service, subject to the completion of a minimum service period. The expected costs of these benefits are accrued over the period of employment.

Compensated absences

The employees can carry forward a portion of the unutilized accrued compensated absences and utilize it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as long-term employee benefit. We record an obligation for such compensated absences in the period in which the employee renders the services that increase the entitlement. The obligation expected to fall beyond 12 months is measured on the basis of independent actuarial valuation using the projected unit credit method.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year are valued on actuarial basis. Our liability is actuarially determined using the projected unit credit method at the end of each year in respect of such leave. Actuarial losses and gains are recognised in the statement of profit and loss in the year in which they are incurred.

Long Term Incentives Plan

We have a long-term incentive plan which is paid in three annual tranches. We account for liability as per an actuarial valuation. The actuarial valuation of the long-term incentive liability is calculated based on certain assumptions regarding rate of interest and staff attrition as per the projected unit credit method made at the end of each financial year. The actuarial losses and gains are recognised in the statement of profit and loss in the year in which they arise.

Foreign currency transactions

Income and expenditure of non-integral foreign operations are translated at monthly average rates. The assets and liabilities of non-integral foreign operations other than the share capital and fixed assets are translated at closing exchange rates at the balance sheet date and the resulting profits and losses from exchange differences are accumulated in the foreign currency translation reserve until the disposal of the net investment in the non-integral foreign operations. Foreign currency income and expenditure items of domestic operations are translated at the exchange rates prevailing on the date of the transaction. Monetary foreign currency assets and liabilities of domestic foreign operations are translated at closing exchange rates at the balance sheet date and the resulting gains/losses are included in the profit and loss account in the period in which they arise.

Taxation

Income tax

Income tax expense is the aggregate amount of current tax and deferred tax borne by our Company. The current tax expense and deferred tax expense is determined in accordance with the provisions of the Income Tax Act, 1961 and tax laws prevailing in the respective tax jurisdictions where we operate. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

The income tax provision for the interim period is made based on the best estimate of the annual average tax rate expected to be applicable for the full financial year.

Deferred tax

Deferred tax assets and liabilities are recognised on a prudent basis for the future tax consequences of timing differences arising between the carrying values of assets and liabilities and their respective tax basis and carry forward losses. The impact of changes in the deferred tax assets and liabilities is recognised in the statement of profit and loss.

Deferred tax assets are recognised and reassessed at each reporting date, based upon management's judgment as to whether their realization is considered as reasonably certain. We write-down the carrying amount of a deferred tax asset to the extent that we are no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which a deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available. Deferred tax assets are recognised on carry-forward unabsorbed depreciation, tax losses and carry-forward capital losses, only if there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized.

In accordance with the recommendations contained in the guidance note on accounting for credit available in respect of Minimum Alternative Tax ("**MAT**") issued by the Institute of Chartered Accountants of India, MAT credit is recognised as an asset to the extent there is convincing evidence that our Company will pay normal income tax during the specified period in future. MAT credit is recognised as an asset by way of a credit to the statement of profit and loss and shown as MAT credit entitlement in the year in which a MAT credit becomes eligible to be recognized as an asset. We review the "MAT credit entitlement" asset at each reporting date and write down the asset to the extent we do not have convincing evidence that we will pay the normal tax during the specified period.

Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period/year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period/year.

Diluted earnings per share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the period/year. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

Provisions

Provision is recognised when an enterprise has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined based on management estimates required to settle the obligation at the balance sheet date, supplemented by the experience of similar transactions. These are reviewed at each balance sheet date and adjusted to reflect current management estimates.

Contingent liabilities and assets

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within our control or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is termed as a contingent liability. The existence of a contingent liability is disclosed in the notes to the restated consolidated financial statements. Contingent assets are neither recognised nor disclosed.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, balances with the banks and short term investments with an original maturity of three months or less.

Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of those tangible fixed assets which necessarily take a substantial period of time to get ready for their intended use are capitalized. Other borrowing costs are recognized as an expense in the period in which they are incurred.

The difference between the discounted amount mobilized and redemption value of commercial papers/zero coupon bonds/non-convertible debentures is apportioned on time basis over the life of the instrument and charged as interest expense in the statement of profit and loss.

Segment reporting

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted by us. Revenue and identifiable operating expenses in relation to segments are categorized based on items that are individually identifiable in that segment. Certain revenue and expenses, which form component of total revenue and expenses, are not identifiable to specific segments as the underlying resources are used interchangeably, same has been allocated on reasonable basis to respective segment. Revenue and expenses, which relate to the Company as a whole and are not allocable to segments on a reasonable basis, have been included under "Unallocated expenses/income". Assets and liabilities in relation to segments are categorized based on items that are individually identifiable in that segment. Certain assets and liabilities, which form component of total assets and liabilities, are not identifiable to specific segments as the underlying resources are used interchangeably. Assets and liabilities, which relate to the Company as a whole and are not allocable to segments on a reasonable basis, have been included under "Unallocated assets/Liabilities". Segments are identified based on the nature of services provided by the Company.

Basis of preparation and presentation of our restated financial statements

Our restated financial statements have been prepared in accordance with SEBI ICDR regulations and are based on Audited Financial Statements which are prepared and presented in accordance with Indian GAAP and the Companies Act, 2013.

We have prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014, Companies (Accounting Standards) Amendment Rules, 2016 and other accounting principles generally accepted in India. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies have been consistently applied by us and are consistent with those adopted in the preparation of financial statement in the previous year except where differential treatment is required as per new pronouncements made by the regulatory authorities. The financial statements have been prepared using presentation and disclosure requirements of the Schedule III of the Companies Act 2013.

The restated consolidated summary statements have been prepared using uniform accounting policies for similar transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as our separate financial statements.

Significant Line Items and Terms

Average daily turnover is the total notional value of cash equity and equity derivative trades, not including proprietary trades, in a given period divided by the number of trading days in the same period.

Brokerage income consists of brokerage fees received from our equity, currency and derivative brokerage businesses, for both retail and institutional customers. This excludes income earned on our funds used in the brokerage business. Please see the table in "*Our Business—Our Businesses—Brokerage and Distribution—Brokerage*" on page 132 for more information.

Depreciation and amortisation expenses consist of depreciation expenses on tangible assets such as computers, furniture and fixtures, office equipment, vehicles and lease hold improvements, as well as amortisation expenses on intangible assets such as software and membership fees for the Capital Market Authority of Oman.

Employee benefits expenses consist of salaries, wages and bonus, contribution to provident and other funds, and staff welfare expenses.

Finance costs consist of interest expense and bank charges.

Income from services consists of fees received from services we provide, commissions from the distribution of third-party products, including mutual funds and insurance policies, fee income from the advisory services segment and revenue shared by our advisory services segment with our broking and commission segment. Please see the table in "*Our Business—Our Businesses*" on page 132 for more information.

Interest and other operating income consists of interest income, dividend income and other income.

Interest income includes interest on bank fixed deposits held by stock exchanges as margins for our brokerage business, interest earned on margin funding, interest earned on trade receivables, and interest received on investments by our investment and trading segment.

Operating expenses consist of brokerage and commission fees paid to sub-brokers, authorised persons, IFAs and IAs, transaction charges, turnover fees and stamp duty, custodial and depository charges, call centre charges, rating agency fees, scanning expenses, customer loss compensation, bad and doubtful debts, and certain other expenses.

Other expenses consist of rent and amenities, traveling and conveyance expenses, business promotion, repairs, rates and taxes, maintenance, communication expenses and certain other expenses.

Profit/(loss) on sale of securities (net) consists of income derived from the trading of securities in our investment and trading, and broking and commission segments.

Short-term loans and advances consist of margin funding to our brokerage customers, security deposits relating to leased premises, funding provided to our customers under our ESOP funding product, vendor advances and certain advances in the ordinary course of business.

Trade receivables consist of receivables from the stock exchanges with respect to closed positions and receivables from brokerage customers with respect to open positions, including due to the extension of credit to such customers.

Yield is the ratio of the brokerage fees received to the total notional value of the brokerage customer trades.

Total equity consists of share capital and reserves and surplus as at the reporting date.

Business Segments

Broking and commission. – This business segment consists of our equity, currency and derivative brokerage services, the distribution of third-party products, research, and fees from financial planning/education. Income from this segment also includes interest on bank fixed deposits held by exchanges as margins for our brokerage business, interest on trade receivables from our brokerage business, interest on margin funding, and income derived from the trading of securities by our broking and commission business.

Advisory services. – This business segment consists of equity capital markets services and financial advisory services that cater to corporate clients, the government and financial sponsors.

Investment and trading. – This business segment consists of treasury and proprietary trading activities. Income from this segment includes income derived from the trading of securities and interest received on investments for our own account.

Results of Operations

Nine Months Ended December 31, 2017 Compared to Nine Months Ended December 31, 2016

Extract of Consolidated Statement of Profit and Loss

	For the nine months ended December 31,	
	2017	**2016**
	(₹ in millions)	
I. Revenue from Operations		
Brokerage income	7,489.5	5,668.6
Income from services	4,694.1	3,622.4
Interest and other operating income	1,117.5	854.8
Profit/(loss) on sale of securities (net)	145.8	81.1
Total revenue	**13,446.9**	**10,226.9**
II. Expenses		
Employee benefits expenses	4,148.2	3,515.1
Operating expenses	1,103.1	887.7
Finance costs	351.5	202.4
Depreciation and amortisation expense	115.6	117.5
Other expenses	1,602.8	1,557.7
Total expenses	**7,321.2**	**6,280.4**
III. Profit before tax (III) = (I - II)	**6,125.7**	**3,946.5**
IV. Tax expense		
Current tax	2,216.1	1,461.2
Deferred tax	(81.3)	(68.8)
Total tax expense	**2,134.8**	**1,392.4**
Profit after tax	**3,990.9**	**2,554.1**

Brokerage Income

Our brokerage income increased from ₹5,668.6 million in the nine months ended December 31, 2016 to 7,489.5 million in the nine months ended December 31, 2017, an increase of 32.1%. This increase was primarily due to an increase in our average daily turnover. Our average daily turnover increased by103.5% primarily driven by a disproportionate increase in derivative volumes, which typically have lower yields. This increase was partially offset by a decrease in yields, primarily in derivatives.

Income from services

Income from services increased from ₹ 3,622.4 million in the nine months ended December 31 2016 to ₹ 4,694.1 million in the nine months ended December 31, 2017, an increase of 29.6%. This increase was primarily due to an increase in commissions from the distribution of third-party mutual funds from ₹ 1,123.3 million to ₹ 1,990.2 million, an increase of 77.2%, in the same period, and an increase in fee income from advisory services in the same period. The increase in fee income from advisory services was primarily due to an increase in high value transactions managed during the same period.

Interest and other operating income

Interest and other operating income increased from ₹ 854.8 million in the nine months ended December 31, 2016 to ₹ 1,117.5 million in the nine months ended December 31, 2017, an increase of 30.7%. This increase was primarily due to an increase in interest earned on bank fixed deposits held with exchanges as margin for our brokerage business, interest earned on margin funding and interest earned on trade receivables in the same period. The increase in the margin needed by exchanges was primarily due to an increase in our average daily turnover in the same period.

Profit/(loss) on sale of securities (net)

Profit/(loss) on sale of securities (net) increased from ₹ 81.1 million in the nine months ended December 31 , 2016 to ₹ 145.8 million in the nine months ended December 31, 2017, an increase of 79.8%. This increase was primarily due to an increase in net profit on sales of securities by our investment and trading segment in the same period.

Employee benefits expenses

Employee benefits expenses increased from ₹ 3,515.1 million in the nine months ended December 31, 2016 to ₹ 4,148.2 million in the nine months ended December 31, 2017, an increase of 18%. This was primarily due to an increase in the number of employees from 3,995 at December 31, 2016 to 4,208 at December 31, 2017, which led to increase in salaries, wages and bonuses and contribution to provident and other funds.

Operating expenses

Operating expenses increased from ₹ 887.7 million in the nine months ended December 31, 2016 to ₹ 1,103.1 million in the nine months ended December 31, 2017, an increase of 24.3%. This increase was primarily due to an increase in brokerage fees and commissions paid to sub-brokers, authorised persons, IFAs and IAs, and custodian and depository charges in the same period, reflecting the increased business volumes.

Finance costs

Finance costs increased from ₹ 202.4 million in the nine months ended December 31, 2016 to ₹ 351.5 million in the nine months ended December 31, 2017, an increase of 73.7%. This increase was primarily due to an increase in short-term borrowings and hence, the interest expense thereon. This increase in short-term borrowings was primarily to fund the increase in average trade receivables and short-term loans and advances outstanding during the same period and to fund the increase in the margin needed by exchanges, which was primarily due to an increase in our average daily turnover in the same period.

Depreciation and amortisation expense

Depreciation and amortisation expense decreased from ₹ 117.5 million in the nine months ended December 31, 2016 to ₹ 115.6 million in the nine months ended December 31, 2017, a decrease of 1.6%.

Other expenses

Other expenses increased from ₹ 1,557.7 million in the nine months ended December 31, 2016 to ₹ 1,602.8 million in the nine months ended December 31, 2017, an increase of 2.9%. This increase was primarily due to an increase in corporate social responsibility expenses, recruitment expenses, travelling and conveyance expenses partly offset by a decrease in rent and amenities and rates and taxes in the same period.

Profit

As a result of the above, profit before tax increased from ₹ 3,946.5 million in the nine months ended December 31, 2016 to ₹ 6,125.7 million in the nine months ended December 31, 2017, an increase of 55.2 %.

Our total tax expense increased from ₹ 1,392.4 million in the nine months ended December 31, 2016 to ₹ 2,134.8 million in the nine months ended December 31, 2017, an increase of 53.3 %. This was primarily due an increase in profit before tax.

Profit after tax increased from ₹ 2,554.1 million in the nine months ended December 31, 2016 to ₹ 3,990.9 million in the nine months ended December 31, 2017, an increase of 56.3%.

Segmental revenue

Segments	**For the nine months ended December 31**			
	2017		**2016**	
	Segment Revenue	**Segment Results**	**Segment Revenue**	**Segment Results**
	(₹ in millions)			
Broking and commission	12,106.8	5,506.4	9,058.1	3,476.0
Advisory services	1,134.4	551.1	978.4	389.0
Investment and trading	205.7	68.2	190.4	81.5
Total	**13,446.9**	**6,125.7**	**10,226.9**	**3,946.5**

Revenue from our broking and commission segment increased from ₹ 9,058.1 million in the nine months ended December 31, 2016 to ₹ 12,106.8 million in the nine months ended December 31, 2017, an increase of 33.7%. This increase was primarily due to an increase in brokerage revenue as described above and an increase in commissions from the distribution of third-party mutual funds in the same period. During the same time period, our results from the broking and commission segment increased by 58.4%, primarily due to the increase in revenue, a decrease in other expenses in this segment and partially offset by a slight increase in operating expenses in this segment other than the increase in revenue during the same period.

Revenue from our advisory services segment increased from ₹ 978.4 million in the nine months ended December 31, 2016 to ₹ 1,134.4 million in the nine months ended December 31, 2017, an increase of 15.9%. The increase was primarily due to an increase in high value transactions managed during the same period. During the same time period, our results from the advisory services segment increased by 41.7%, primarily due to the increase in revenue and expenses in this segment remaining relatively stable.

Revenue from our investment and trading segment increased from ₹ 190.4 million in the nine months ended December 31, 2016 to ₹ 205.7 million in the nine months ended December 31, 2017, an increase of 8.0%. This increase was primarily due to an increase in profit from the sale of securities on our own account in the same period. During the same time period, our results from the investment and trading segment decreased by 16.3% due to an increase in expenses in this segment.

Year Ended March 31, 2017 compared to Year Ended March 31, 2016

Extract of Consolidated Statement of Profit and Loss

	Fiscal 2017	**Fiscal 2016**
	(₹ in millions)	
I. Revenue from Operations		
Brokerage income	7,758.9	6,607.3
Income from services	4,982.9	3,499.3
Interest and other operating income	1,086.6	956.9
Profit/(loss) on sale of securities (net)	213.9	182.3
Total revenue	**14,042.3**	**11,245.8**
II. Expenses		
Employee benefits expenses	4,846.6	4,013.7
Operating expenses	1,289.5	1,015.0
Finance costs	287.4	258.4
Depreciation and amortization expense	154.8	159.6

	Fiscal 2017	Fiscal 2016
	(₹ in millions)	
Other expenses	2,243.6	2,058.1
	8,821.9	**7,504.8**
III. Profit Before Tax (III) = (I - II)	**5,220.4**	**3,741.0**
IV. Tax expense		
Current tax	1,903.7	1,475.3
Deferred tax	(69.2)	(121.5)
Total tax expense	**1,834.5**	**1,353.8**
Profit after tax	**3,385.9**	**2,387.2**

Brokerage income

Our brokerage income increased from ₹ 6,607.3 million in fiscal 2016 to ₹ 7,758.9 million in fiscal 2017, an increase of 17.4%. This increase was primarily due to an increase in our average daily turnover. Our average daily turnover increased by 85.6% in this period, primarily driven by a disproportionate increase in derivative volumes, which typically have lower yields. This increase was partially offset by a decrease in derivative yields in the same period.

Income from services

Income from services increased from ₹ 3,499.3 million in fiscal 2016 to ₹ 4,982.9 million in fiscal 2017, an increase of 42.4%. This increase was primarily due to an increase in revenues from the distribution of third-party mutual funds and life insurance products from ₹ 1,702.8 million to ₹ 2,370.2 million in the same period and an increase in fee income from advisory services from ₹ 958.4 million to ₹ 1,482.3 million in the same period. The increase in fee income from advisory services was primarily due to the increase in the number of equity capital markets and financial advisory transactions that we managed in the same period.

Interest and other operating income

Interest and other operating income increased from ₹ 956.9 million in fiscal 2016 to ₹ 1,086.6 million in fiscal 2017, an increase of 13.6%. This increase was primarily due to an increase in interest earned on trade receivables due to the introduction of credit extension to brokerage customers in fiscal 2017. This increase was partially offset by a decrease in interest rates on bank fixed deposits held with exchanges as margins for our brokerage business in the same period.

Profit/(loss) on sale of securities (net)

Profit/(loss) on sale of securities (net) increased from ₹ 182.3 million in fiscal 2016 to ₹ 213.9 million in fiscal 2017, an increase of 17.3%. This increase was primarily due to an increase in net profit on sales of securities by our investment and trading segment in the same period.

Employee benefits expenses

Employee benefits expenses increased from ₹ 4,013.7 million in fiscal 2016 to ₹ 4,846.6 million in fiscal 2017, an increase of 20.8%. This was primarily due to an increase in the number of employees from 3,653 at March 31, 2016 to 3,909 at March 31, 2017, which led to increase in salaries, wages and bonuses and contribution to provident and other funds.

Operating expenses

Operating expenses increased from ₹ 1,015.0 million in fiscal 2016 to ₹ 1,289.5 million in fiscal 2017, an increase of 27.0%. This increase was primarily due to an increase in custodian and depository charges, and brokerage and commission fees paid to sub-brokers, authorised persons, IFAs and IAs, reflecting the increase in business volumes in the same period.

Finance costs

Finance costs increased from ₹ 258.4 million in fiscal 2016 to ₹ 287.4 million in fiscal 2017, an increase of 11.2%. This increase was primarily due to an increase in interest expense stemming from an increase in short term borrowings in the same period. Our short-term borrowings increased primarily to fund increased average trade receivables in fiscal 2017 as compared to fiscal 2016.

Depreciation and amortisation expense

Depreciation and amortisation expense decreased from ₹ 159.6 million in fiscal 2016 to ₹ 154.8 million in fiscal 2017, a decrease of 3.0%.

Other expenses

Other expenses increased from ₹ 2,058.1 million in fiscal 2016 to ₹ 2,243.6 million in fiscal 2017, an increase of 9.0%. This increase was primarily due to an increase in expenses relating to business promotion, repairs, maintenance and upkeep, and other expenses in the same period.

Profit

As a result of the above, profit before tax increased from ₹ 3,741.0 million in fiscal 2016 to ₹ 5,220.4 million in fiscal 2017, an increase of 39.5%.

Our total tax expense increased from ₹ 1,353.8 million in fiscal 2016 to ₹ 1,834.5 million in fiscal 2017, an increase of 35.5%.

Profit after tax increased from ₹ 2,387.2 million in fiscal 2016 to ₹ 3,385.9 million in fiscal 2017, an increase of 41.8%.

Segmental revenue

Segments	**Fiscal 2017**		**Fiscal 2016**	
	Segment Revenue	**Segment Results**	**Segment Revenue**	**Segment Results**
	(₹ in millions)			
Broking and commission	12,570.3	4,723.6	10,040.6	3,463.0
Advisory services	1,194.8	361.4	833.6	141.0
Investment and trading	277.2	135.4	371.6	137.0
Total	**14,042.3**	**5,220.4**	**11,245.8**	**3,741.0**

Revenue from broking and commission segment increased from ₹ 10,040.6 million in fiscal 2016 to ₹ 12,570.3 million in fiscal 2017, an increase of 25.2%. This increase was primarily due to an increase in brokerage revenue and an increase in commissions from the distribution of third-party mutual funds and life insurance products. During the same time period, our results from the broking and commission segment increased by 36.4%, primarily due to the increase in revenue partially offset by a slight increase in expenses in this segment during the same period.

Revenue from our advisory service segment increased from ₹ 833.6 million in fiscal 2016 to ₹ 1,194.8 million fiscal 2017, an increase of 43.3%. The increase was primarily due to an increase in the number of equity capital markets and financial advisory transactions that we managed in the same period. During the same time period, our results from the advisory services segment increased by 156.3%, primarily due to the increase in revenue, partially offset by a slight increase in expenses in this segment during the same period.

Revenue from the investment and trading segment decreased from ₹ 371.6 million in fiscal 2016 to ₹ 277.2 million in fiscal 2017, a decrease of 25.4%. This decrease was primarily due to a decrease in interest income earned on investments in our own account in the same period. During the same time period, our results from the investment and trading segment decreased by 1.2%.

Year ended March 31, 2016 compared to year ended March 31, 2015

Extract of Consolidated Statement of Profit and Loss

	Fiscal 2016	**Fiscal 2015**
	(₹ in millions)	
I. Revenue from Operations		
Brokerage income	6,607.3	7,554.1
Income from services	3,499.3	3,363.1
Interest and other operating income	956.9	910.1
Profit/(loss) on sale of securities (net)	182.3	267.8
Total revenue	**11,245.8**	**12,095.1**
II. Total Expense		
Employee benefits expenses	4,013.7	3,920.7
Operating expenses	1,015.0	1,045.4

	Fiscal 2016	Fiscal 2015
	(₹ in millions)	
Finance costs	258.4	311.0
Depreciation and amortisation expense	159.6	163.0
Other expenses	2,058.1	2,158.2
Total costs & expenses	**7,504.8**	**7,598.3**
III. Profit Before Tax (III) = (I - II)	**3,741.0**	**4,496.8**
IV. Tax expense		
Current tax	1,475.3	1,630.7
Deferred tax	(121.5)	(72.6)
Total tax expense	**1,353.8**	**1,558.1**
Profit after tax	**2,387.2**	**2,938.7**

Brokerage income

Our brokerage income decreased from ₹ 7,554.1 million in fiscal 2015 to ₹ 6,607.3 million in fiscal 2016, a decrease of 12.5%. This decrease was primarily due to a decrease in yields, primarily in derivatives, partially offset by an increase in derivative volumes, with typically have lower yields, in the same period. Our average daily turnover increased by 55.4% from fiscal 2015 to fiscal 2016.

Income from services

Income from services increased from ₹ 3,363.1 million in fiscal 2015 to ₹ 3,499.3 million in fiscal 2016, an increase of 4.1%. This increase was primarily due to an increase in fee income from advisory services from ₹ 694.3 million to ₹ 958.4 million in the same period and increase in revenue from the distribution of life insurance products from ₹ 464.7 million to ₹ 585.8 million and an increase, partially offset by a decrease in commissions (due to the introduction of a regulatory cap on commissions) from the distribution of third-party mutual funds from ₹ 1,540.4 million to ₹ 1,117.0 million in the same period.

Interest and other operating income

Interest and other operating income increased from ₹ 910.1 million in fiscal 2015 to ₹ 956.9 million in fiscal 2016, an increase of 5.1%. This increase was primarily due to an increase in interest on investments by our investment and trading segment in the same period.

Profit/(loss) on sale of securities (net)

Profit/(loss) on sale of securities (net) decreased from ₹ 267.8 million in fiscal 2015 to ₹ 182.3 million in fiscal 2016, a decrease of 31.9%. This decrease was primarily due to a decrease in net profit on sales of securities by our investment and trading segment in the same period.

Employee benefits expenses

Employee benefits expenses increased from ₹ 3,920.7 million in fiscal 2015 to ₹ 4,013.7 million in fiscal 2016, an increase of 2.4%. This was primarily due to a higher provision on retirement benefits obligations due to a change in discount rate used for actuarial valuations in the same period.

Operating expenses

Operating expenses decreased from ₹ 1,045.4 million in fiscal 2015 to ₹ 1,015.0 million in fiscal 2016, a decrease of 2.9%. This decrease was primarily due to a decrease in custodian and depository charges in line with the decrease in cash equity volumes, partially offset by an increase in stamp duties paid in connection with brokerage accounts in the same period.

Finance costs

Finance costs decreased from ₹ 311.0 million in fiscal 2015 to ₹ 258.4 million in fiscal 2016, a decrease of 16.9%. This decrease was primarily due to a decrease in interest payable on short-term borrowings in the same period. This decrease in short-term borrowings was primarily due to a decrease in margin needed by exchanges, stemming from a decrease in cash equity volumes during the same period.

Depreciation and amortisation expense

Depreciation and amortisation expense decreased from ₹ 163.0 million in fiscal 2015 to ₹ 159.6 million in fiscal 2016, a decrease of 2.1%.

Other expenses

Other expenses decreased from ₹ 2,158.2 million in fiscal 2015 to ₹ 2,058.1 million in fiscal 2016, a decrease of 4.6%. This decrease was primarily due to a decrease in rent and amenities in the same period.

Profit

As a result of the above, profit before tax decreased from ₹ 4,496.8 million in fiscal 2015 to ₹ 3,741.0 million in fiscal 2016, a decrease of 16.8%.

Our total tax expense decreased from ₹ 1,558.1 million in fiscal 2015 to ₹ 1,353.8 million in fiscal 2016, a decrease of 13.1%.

Profit after tax decreased from ₹ 2,938.7 million in fiscal 2015 to ₹ 2,387.2 million in fiscal 2016, a decrease of 18.8%.

Segmental revenue

Segments	**Fiscal 2016**		**Fiscal 2015**	
	Segment Revenue	**Segment Results**	**Segment Revenue**	**Segment Results**
	(₹ in millions)			
Broking and commission	10,040.6	3,463.0	11,071.2	4,209.9
Advisory services	833.6	141.0	638.4	116.7
Investment and trading	371.6	137.0	385.5	170.2
Total	**11,245.8**	**3,741.0**	**12,095.1**	**4,496.8**

Revenue from our broking and commission segment decreased from ₹ 11,071.2 million in fiscal 2015 to ₹ 10,040.6 million in fiscal 2016, a decrease of 9.3%. This decrease was primarily due to a decrease in brokerage revenue and a decrease in commissions from the distribution of third-party mutual funds, partially offset by an increase in commissions from the distribution of life insurance products in the same period. During the same time period, our results from the broking and commission segment decreased by 17.7%.

Revenue from our advisory services segment increased from ₹ 638.4 million in fiscal 2015 to ₹ 833.6 million fiscal 2016, an increase of 30.6%. This increase was primarily due to an increase in the number of equity capital markets transactions that we managed in the same period. During the same period, our results from the advisory services segment increased by 20.8%, primarily due to an increase in revenue partially offset by an increase in brokerage fee paid to sub-brokers, authorised persons, IFAs and IAs in the same period.

Revenue from our investment and trading segment decreased from ₹ 385.5 million in fiscal 2015 to ₹ 371.6 million in fiscal 2016, a decrease of 3.6%. During the same time period, our results from the advisory services segment decreased by 19.5%, primarily due to the decrease in revenue and an increase in cost of borrowing in fiscal 2016, as compared to fiscal 2015.

Financial Position

The following table sets forth, at the dates indicated, our summary balance sheet.

Particulars	**As at December 31,**		**As at March 31,**		
	2017	**2016**	**2017**	**2016**	**2015**
	(₹ in millions)				
I. Equity and Liabilities					
1. Shareholder’s funds					
Share capital	1,610.7	1,610.7	1,610.7	1,610.7	1,610.7
Reserves and surplus	5,140.5	3,003.7	3,285.1	2,370.9	1,912.4
Total equity	**6,751.2**	**4,614.4**	**4,895.8**	**3,981.6**	**3,523.1**

Particulars	As at December 31,		As at March 31,		
	2017	2016	2017	2016	2015
	(₹ in millions)				
2. Non-current Liabilities					
Other long term liabilities	845.6	691.1	826.5	627.5	525.0
Long-term provisions	397.8	339.2	338.1	267.6	160.7
Non-current liabilities	**1,243.4**	**1,030.3**	**1,164.6**	**895.1**	**685.7**
3. Current Liabilities					
Short-term borrowings	8,607.1	4,929.8	3,954.1	1,728.6	2,265.3
Trade payables	10,397.0	5,779.9	8,699.3	5,925.4	5,568.8
Other current liabilities	2,129.3	1,595.2	1,709.6	1,402.3	1,544.8
Short-term provisions	88.9	46.5	51.0	41.9	40.9
Current liabilities	**21,222.3**	**12,351.4**	**14,414.0**	**9,098.2**	**9,419.8**
Total liabilities	**22,465.7**	**13,381.7**	**15,578.6**	**9,993.3**	**10,105.5**
Total	**29,216.9**	**17,996.1**	**20,474.4**	**13,974.9**	**13,628.6**
II. Assets					
1. Non-current assets					
Fixed assets	422.9	381.0	374.7	378.2	385.4
Non-current investments	18.9	20.5	20.5	12.2	12.2
Deferred Tax assets	659.1	577.4	577.8	508.6	387.1
Long-term loans and advances	1,232.9	1,210.3	1,361.8	1,292.7	1,147.0
Other non-current assets	48.7	1,474.6	811.5	270.1	161.6
Non-current assets	**2,382.5**	**3,663.8**	**3,146.3**	**2,461.8**	**2,093.3**
2. Current assets					
Current investments	1,000.0	0.7	0.7	-	-
Stock-in-trade	291.1	1,382.3	310.9	1,412.7	338.1
Trade receivables	3,558.6	4,634.4	7,100.5	2,933.3	1,731.3
Cash and bank balances	14,302.9	7,300.7	8,823.6	6,394.2	8,530.6
Short-term loans and advances	6,789.4	380.2	358.7	253.6	310.1
Other current assets	892.4	634.0	733.7	519.3	625.2
Current assets	**26,834.4**	**14,332.3**	**17,328.1**	**11,513.1**	**11,535.3**
Total assets	**29,216.9**	**17,996.1**	**20,474.4**	**13,974.9**	**13,628.6**

Total assets increased from ₹ 17,996.1 million as at December 31, 2016 to ₹ 29,216.9 million as at December 31, 2017, an increase of 62.4%. This increase was primarily due to an increase in current investments, short term loans and advances and cash and bank balances, partially offset by a decrease in stock-in-trade and trade receivables. Furthermore, the increase in short term loans and advances was due to the launch of our margin trade facility in August 2017, which resulted in a corresponding reduction in trade receivables as customers who were previously extended credit (which was limited to 90 days) migrated to the new margin trade facility (which provides for funding of up to 180 days).

Total assets increased from ₹ 13,974.9 million as at March 31, 2016 to ₹ 20,474.4 million as at March 31, 2017, an increase of 46.5%. This increase was primarily due to an increase in trade receivables and cash and bank balances in the same period. The increase in trade receivable was primarily due to the introduction of credit extension to brokerage customers in fiscal 2017 on payment of interest and increase in receivables on account of open positions in the same period.

Total assets increased from ₹ 13,628.6 million as at March 31, 2015 to ₹ 13,974.9 million as at March 31, 2016, an increase of 2.5%.

Total liabilities increased from ₹ 13,381.7 million as at December 31, 2016 to ₹ 22,465.7 million as at December 31, 2017, an increase of 67.9%. This increase was primarily due to an increase in short term borrowings and trade payables. This increase in short-term borrowings was primarily due to an increase in commercial paper borrowings to fund customers for margin trades and to fund bank fixed deposits held with exchanges as margin. The increase in trade payables was due to open brokerage positions of customers at the period end.

Total liabilities increased from ₹ 9,993.3 million as at March 31, 2016 to ₹ 15,578.6 million as at March 31, 2017, an increase of 55.9%. This increase was primarily due to an increase in trade payables and short-term borrowings, primarily due to payables arising out of open brokerage positions and an increase in commercial paper borrowings in the same period.

Total liabilities decreased from ₹ 10,105.5 million as at March 31, 2015 to ₹ 9,993.3 million as at March 31, 2016, a decrease of 1.1%.

Liquidity and Capital Resources

The following table sets forth, for the periods indicated, a summary of cash flows:

Particulars	For the Nine Months Ended December 31,		Fiscal		
	2017	2016	2017	2016	2015
	(₹ in millions)				
Net cash generated from (used in) operating activities	(268.1)	(499.4)	1,653.2	2,322.2	2,212.5
Net cash generated from (used in) investing activities	(1,159.3)	(135.9)	(169.6)	(165.0)	888.8
Net cash generated from (used in) financing activities	2,203.2	1,127.1	(541.4)	(2,714.5)	(3,314.9)

Cash generated from operating activities

Net cash generated from/(used in) operating activities changed from ₹(499.4) million in the nine months ended December 31, 2016 compared to ₹ (268.1) million in the nine months ended December 31, 2017. This change was primarily due to a higher increase in current assets, mainly in short-term loans and advances, during the nine months ended December 31, 2017 as compared to the period ended December 31, 2016. This was partially offset by a higher increase in trade payables as well as higher operating profits after tax in nine months ended December 31, 2017 as compared to the same period last year. The higher increase in short-term loan and advances in the nine months ended December 31, 2017 was due to the launch of margin trade facility in August 2017 to provide funding to our customers.

Net cash generated from/(used in) operating activities decreased from ₹ 2,322.2 million in fiscal 2016 to ₹ 1,653.2 million in fiscal 2017, a decrease of 28.8%. This decrease was primarily due to higher increase in trade receivables during fiscal 2017 as compared fiscal 2016. This was partially offset by a higher increase in trade payables and higher operating profits after tax during the same period. The higher increase in trade receivables in fiscal 2017 was due to the introduction of credit extensions to brokerage customers in fiscal 2017.

Net cash generated from/(used in) operating activities increased from ₹ 2,212.5 million in fiscal 2015 to ₹ 2,322.2 million in fiscal 2016, an increase of 5.0%. This increase was primarily due to an increase in trade payables during fiscal 2016 as compared to a decrease in trade payables during fiscal 2015, partially offset by an increase in trade receivables during fiscal 2016 as compared to a decrease in trade receivables during fiscal 2015, and lower operating profits after tax in fiscal 2016 as compared to fiscal 2015.

Cash generated from investing activities

Net cash generated from/(used in) investing activities changed from ₹ (135.9) million in the nine months ended December 31, 2016 to ₹ (1,159.3) million in the nine months ended December 31, 2017. This change was primarily due to an increase in net purchase of investments and net purchase of fixed assets in the same period.

Net cash generated from/(used in) investing activities changed from ₹ (165.0) million in fiscal 2016 to ₹ (169.6) million in fiscal 2017. This change was primarily due to an increase in net purchase of investments partially offset by a decrease in net purchase of fixed assets in the same period.

Net cash generated from/(used in) investing activities changed from ₹ 888.8 million in fiscal 2015 to ₹ (165.0) million in fiscal 2016. This change was primarily due to a higher sale of investments in fiscal 2015 as compared to fiscal 2016.

Cash generated from financing activities

Net cash generated from/(used in) financing activities increased from ₹ 1,127.1 million in the nine months ended December 31, 2016 to ₹2,203.2 million in the nine months ended December 31, 2017, an increase of 95.5 %. This increase was primarily due to an increase in borrowings partially offset by a higher dividend pay-out in the nine months ended December 31, 2017, as compared to the same period in the prior year.

Net cash generated from/(used in) financing activities changed from ₹ (2,714.5) million in fiscal 2016 to ₹ (541.4) million in fiscal 2017. This change was primarily due to an increase in borrowings in fiscal 2017 partially offset by a higher dividend pay-out in fiscal 2017.

Net cash generated from/(used in) financing activities changed from ₹ (3,314.9) million in fiscal 2015 to ₹ (2,714.5) million in fiscal 2016. This change was primarily due to a higher repayments of borrowings and a higher dividend pay-out in fiscal 2015 as compared to fiscal 2016.

Contingent Liabilities

From time to time we may be contingently liable with respect to litigation and claims that arise in the normal course of operations as reported in the "*Financial Statements—Restated Consolidated Financial Statements—Contingent Liabilities*" on page 289.

As at December 31, 2017, we have ₹ 1,306.6 million in statutory tax demands in dispute which are not provided for.

Borrowings

As at December 31, 2017, we have short-term borrowings of ₹ 8,607.1 million and total equity of ₹ 6,751.2 million representing total debt to equity ratio of 1.27.

Our short term borrowings primarily consist of commercial papers and have received a domestic rating of A1+ by CRISIL.

Transition from Indian GAAP to Ind AS

The Restated Financial Statements and other financial information included in this Prospectus are based on our standalone and consolidated financial statements prepared in accordance with the Indian GAAP. The Institute of Chartered Accountants of India has issued Ind AS (a revised set of accounting standards) which largely converges Indian accounting standards with International Financial Reporting Standards. The Ministry of Corporate Affairs, which is the law making authority for adoption of accounting standards in India, has notified these Ind AS for adoption. Further, the ministry has also issued a roadmap for transition to Ind AS by Indian companies in a phased manner starting from April 1, 2016. For banking companies and non-banking finance companies, the implementation of Ind AS will begin from April 1, 2018. Accordingly our Company, a non-banking finance company and also being a subsidiary of ICICI Bank, will be required to prepare its financial statements under Ind AS from April 1, 2018 onwards.

Financial statements prepared under Ind AS which is different from existing Indian GAAP may diverge significantly from the financial statements and other financial information included or incorporated in this Prospectus. Our Company has not attempted to identify all recognition and measurement, disclosures, presentation or classification differences that would affect the manner in which transactions or events are presented in our financial statements (or notes thereto). Certain principal differences between Indian GAAP and Ind AS that may have a material effect on our financial statements are summarised below. This summary should not be taken as an exhaustive list of all the differences between Indian GAAP and Ind AS. Our management has not quantified all of the effects of the differences discussed below. Accordingly, no assurance can be provided to investors that our financial statements would not be materially different if prepared in accordance with Ind AS.

Potential investors should consult their own professional advisors for an understanding of the differences between Indian GAAP and Ind AS and how those differences might affect the financial information disclosed in this Prospectus.

Principal differences between Indian GAAP and Ind AS that may have a material effect on our financial statements

Under Indian GAAP, investments that are acquired with the intention of holding them for not more than one year from the date on which such investments are made, are classified as current investments and are reported as stock-in-trade. Investments acquired with the intention of holding for more than one year from the date on which such investments are made are classified as long-term investments. The securities held as stock-in-trade is carried at cost or market value, determined on an individual investment basis, whichever is lower. Accordingly, only mark-to-market losses on securities held as stock-in-trade is recognised in the profit and loss account while gains are ignored. Long term investments are carried at acquisition cost after providing for diminution in value, if such diminution is other than of a temporary nature. As per Ind AS, all financial assets will have to be classified at 'amortised cost', 'fair value through other comprehensive income' or 'fair value through profit and loss'. These classifications would be based on the business model test and the contractual cash flow test. All unrealised gains or losses for financial assets classified at fair value through other comprehensive income would be accounted for in the other comprehensive income and on assets at fair value through the profit and loss in the profit and loss account. Financial assets classified as at amortised cost will be carried at amortised cost.

Under Indian GAAP, provisions are made for specific receivables based on circumstances such as credit default of customer or disputes with customers. Ind AS requires entities to recognise and measure a credit loss allowance or provision based on an expected credit loss model. The expected credit loss model would apply to loans and debt securities measured at amortised cost or at fair value through other comprehensive income.

Under Indian GAAP, lease payments under an operating lease are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern of the users benefit. Under Ind AS, lease payments under an operating lease are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term unless (a) another systematic basis is more representative of the time pattern of the user's benefit; or (b) the payments to the lessor are structured to increase in line with expected general inflation for cost increases. Further, Ind AS prescribes the accounting treatment for incentives received under the operating leases such as a rent-free lease term. Accordingly, the benefit of such a rent-free lease term will be amortised over the lease term in accordance with the guidance given in Ind AS.

Under Indian GAAP, transaction fees and costs associated with the origination of financial instruments are accounted for upfront. Under Ind AS, qualifying transaction fees and costs associated with origination of financial instrument will be amortised over the period of the financial instrument as an adjustment to the yield.

Under Indian GAAP, all actuarial gains/losses related to employee retirement benefit are recognised in the year in which they arise through suitable credit/debit in the profit and loss account of the year. Under Ind AS, actuarial gains/losses are accounted for in Other Comprehensive Income as a part of other equity.

Indian GAAP permits the use of either the intrinsic value or fair value method to account for its employees' stock-based compensation plans. Under the intrinsic value method, compensation cost is measured by the excess, if any, of the fair market price of the underlying stock on the date of grant of options over the exercise price on the grant date. The fair value method is based on the fair value of the option at the date of grant. The fair value is estimated using an option-pricing model (for example, the Black-Scholes or Binomial model). Ind AS requires all share-based payments to employees, including grants of employee stock options, to be recognised in the income statement based on their grant date fair values. Further, Ind AS provides the guidelines for the accounting for share-based payment transactions among group entities in each entity's separate or individual financial statements (for example, employees of a subsidiary are granted rights to equity instruments of its parent as consideration for the services provided to the subsidiary). However there is no specific guideline for the accounting for share-based payment transactions among group entities under Indian GAAP.

Under Indian GAAP, deferred tax assets and liabilities are recognised by considering the impact of timing differences (income approach) between the taxable income and accounting income for the current year and carry-forward losses as compared to Ind AS, where deferred tax assets and liabilities are recognised in respect of the temporary differences (balance sheet approach) between the carrying amount of assets and liabilities for financial reporting purpose and amount used for taxation purposes.

Material Contractual Obligations

As at December 31, 2017, we did not have any material contractual obligations or commercial commitments, including long-term debt, rental commitments, operating lease commitments, purchase obligations or other capital commitments, other than those as set forth in the section "*Financial Statements*" on page 199 and summarised below.

We had an estimated amount of contracts remaining to be executed on capital account and not provided for of ₹ 38.4 million, ₹ 22.5 million and ₹ 4.6 million as at December 31, 2017, March 31, 2017 and March 31, 2016 respectively.

We have operating lease arrangements and minimum lease payments as at December 31, 2017 amounting ₹ 847.6 million as set out in the section "*Financial Statements*" on page 199.

Off-Balance Sheet Arrangements

As of the date of this Prospectus, we had no off-balance sheet arrangements.

Known Trends or Uncertainties

Our business has been impacted, and we expect will continue to be impacted, by the trends identified above in "—*Key Factors Affecting our Results of Operations*" on page 302 and the uncertainties described in "*Risk Factors*" on page 16.

Unusual or Infrequent Events or Transactions

To our knowledge, except as disclosed in this Prospectus, there are no events or transactions relating to us which, in our judgment, would be considered unusual or infrequent.

Significant Economic Changes that Materially Affected or Are Likely to Affect Income from Continuing Operations

Please see "*Risk Factors—Risks Relating to Our Business and the Financial Services Industry—General economic and market conditions in India and globally could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects*" on page 16.

Significant Developments after December 31, 2017

According to our Directors, other than as disclosed in this Prospectus, there have not arisen any circumstances since December 31, 2017 which materially and adversely affect or are likely to affect the trading of our Equity Shares, our profitability, the value of its assets or our ability to pay our liabilities within the next 12 months.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

The details of the outstanding litigation or proceedings relating to our Company, our Subsidiaries, our Promoter, Group Companies and our Directors are described in this section.

Disclosure of litigation involving our Company and our Subsidiaries:

Except as disclosed below there are no (i) outstanding criminal proceedings involving our Company and our Subsidiaries, (ii) actions taken by regulatory or statutory authorities involving our Company and our Subsidiaries (pending actions or any actions taken in the past five years), (iii) outstanding litigation involving taxation matters, and (iv) other outstanding matters involving our Company and our Subsidiaries which are identified as material in terms of the materiality parameters adopted by our Board (as disclosed herein below), (v) outstanding matters involving our Company, whose outcome could have material adverse effect on the position of our Company, (vi) outstanding matters initiated against our Company for economic offences, (vii) acts of material frauds committed against our Company in the last five years (including action taken by our Company, if so), (viii) default and non-payment of statutory dues by our Company, (ix) inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous companies law in the last five years against our Company, (x) outstanding matters involving our Company pertaining to violations of securities law, and (xi) all outstanding matters filed against our Company which are in nature of winding up petition.

Given the nature and extent of operations of our Company and our Subsidiaries, the outstanding litigation involving our Company and our Subsidiaries which exceed an amount which is lesser of, 1% of the total income and 5% of the profit after tax as per the Restated Consolidated Financial Statements of our Company as of and for Fiscal 2017, would be considered material for our Company and our Subsidiaries. The total income and profit after tax of our Company as per the Restated Audited Consolidated Financial Statements for Fiscal 2017, was ₹ 14,042.3 million and ₹ 3,385.9 million, respectively. We have disclosed all outstanding litigation involving our Company and our Subsidiaries where (i) the aggregate amount involved in such individual litigation exceeds ₹ 140.4 million (being an amount which is lower than 1% of the total income or 5% of the profit after tax of our Company and as per the Restated Consolidated Financial Statements of our Company, as of and for Fiscal 2017), (ii) the decision in one case is likely to affect the decision in similar cases, even though the amount involved in that individual litigation may not exceed ₹ 140.4 million; and (iii) all other outstanding litigation which may not meet the specific threshold and parameters as set out in (i) or (ii) above, but where an adverse outcome would materially and adversely affect the business, operations or financial position of our Company.

Our Board has also approved that dues owed by our Company to the small scale undertakings and other creditors exceeding 5% of the total outstanding dues owed to the small scale undertakings and other creditors (excluding payables on account of transactions executed by customers through the Company as an intermediary and provisions for expenses) would be considered as material dues for our Company and accordingly, we have disclosed consolidated information of outstanding dues owed to small scale undertakings and other creditors, separately giving details of number of cases and amount for all dues where each of the dues exceed ₹ 2.4 million (being 5% of total outstanding dues owed by our Company to the small scale undertakings and other creditors (excluding payables on account of transactions executed by customers through the Company as an intermediary and provisions for expenses) as of December 31, 2017).

For details of the manner of disclosure of litigation relating to our Promoter, please see the section entitled "Outstanding Litigation and Material Developments – Litigation involving ICICI Bank" on page 326. Further, for details of the manner of disclosure of litigation relating to our Group Companies, please see the section entitled "Outstanding Litigation and Material Developments – Litigation involving our Group Companies" on page 336. For details of the manner of disclosure of litigation relating to our Directors, please see the section entitled "Outstanding Litigation and Material Developments – Litigation involving our Directors" on page 363. For details of the litigation in relation to direct and indirect taxes involving our Company, our Directors, our Promoter and Group Companies, please see the section entitled "Outstanding Litigation and Material Developments – Tax proceedings" on page 371.

I. Litigation involving our Company

Litigation against our Company

Criminal matters

1. Angel Broking Limited ("**Angel Broking**") lodged an FIR at the MIDC Police Station, Andheri on July 14, 2008 under Section 420 of the Indian Penal Code (the "**FIR**"). It was alleged that certain fraudulent transactions causing wrongful loss in the trading account of Syed Yousuf Mohammed Mohammedul Hussaini (the "**Client**"). These transactions were allegedly carried out by Tejas V. Ahuja and the unlawful gains amounting to ₹0.61 million were credited to Tejas V. Ahuja's ICICIDirect trading account maintained with the Company. The Company, on observing suspicious transactions in the Tejas V. Ahuja's ICICIDirect trading account, withheld the payout of ₹0.61 million to him in view of any queries that may be raised by regulatory authorities. Angel Broking also filed applications for return of property (being, the amount of ₹0.61 million) before the Metropolitan Magistrate, 22nd Court, Andheri, Mumbai, which was rejected. The matter is currently pending.

2. Vijay H. Patel, a "3-in-1" account holder ("**Account Holder**") alleged that our Company had illegally squared off his futures positions, without his approval and subsequently alleged forgery in certain signatures appearing in the power of attorney executed on behalf of his wife and himself in favour of our Company and ICICI Bank. The Account Holder filed an arbitration claim against the Company for the alleged illegal square-off of his positions. The arbitrator passed an arbitral award dated April 30, 2009, directing our Company to refund ₹ 0.15 million along with interest at 12% per annum from January 22, 2008 till the payment or realization of the said amount. Subsequently, the Account Holder filed a criminal complaint before the Learned Magistrate, 9th Court at Bandra, Mumbai against ICICI Bank and certain officials of ICICI Bank and the Company (the "**Accused**") alleging forgery of signatures and misuse of power of attorney and seeking relief under Section 156 (3) of Cr.P.C. directing the concerned police station to investigate the matter. The High Court of Bombay, by its order dated March 14, 2011 in relation to the criminal writ petitions filed by the Accused under Sections 482 of the Cr.P.C directed that the names of Accused other than ICICI Bank would be deleted, however, the police shall continue the investigation and take action, in accordance with applicable law. The Police Station filed its final report dated December 23, 2011 before the Magistrate, 9th Court, Bandra stating that the offence is non-cognizable. However, finding deficiencies in the police report, the Additional Chief Metropolitan Magistrate, 9th Court, Bandra, through its order dated February 13, 2014 directed the investigating officer to continue its investigation on certain points and file a proper report upon the conclusion of the investigation. The matter is currently pending.

Litigation by the Company

Civil matters

Other than as disclosed below, there are no civil matters pending by our Company which exceeds ₹ 140.40 million:

3. Pursuant to a term sheet dated July 3, 2012, our Company had subscribed to redeemable secured non-convertible debentures of ₹450 million (the "**Debentures**") issued by Deccan Chronicle Holdings Limited ("**Deccan**") and had a second charge by way of hypothecation over an aircraft, (subservient to a first charge created in favour of ICICI Bank by way of hypothecation as security for a term loan of ₹300 million that had been sanctioned on February 28, 2007 for the purchase of the aircraft). Deccan defaulted on its repayment obligations in loan facilities; accordingly, ICICI Bank issued a recall notice for ₹5,117.11 million and instituted proceedings before the Debts Recovery Tribunal at Hyderabad ("**Tribunal**"), seeking the appointment of a receiver and for the sale of the aircraft, for the recovery of ₹75.88 million. The Tribunal, by its order dated December 30, 2013 directed Deccan to deposit sufficient security, which is not subject to encumbrances, on or before January 9, 2014. Our Company also filed a company application before the National Company Law Tribunal at Hyderabad ("**NCLT**"), seeking redemption and repayment of the Debentures. NCLT directed our Company to submit its claim under the corporate insolvency resolution process that had already been initiated against Deccan by other parties and accordingly, disposed of the company application. The matter is pending.

Other matters

Certain customers have raised grievances or initiated proceedings against our Company alleging, amongst others, deficiency in the services provided, such as, delay in opening of accounts, delay in the conversion of the type of accounts, squaring off positions without the consent of customers, increase in brokerage fee without prior notice and consent of the customers and misallocation of securities. Some customers may refer their complaints for resolution under the investor grievance redressal mechanism of the Stock Exchanges. Further, some customers who may be dissatisfied with the resolution provided under this mechanism, may seek redressal under the arbitration mechanism or continue to refer their grievances to the Company and various other forums.

Arbitration matters

There are four arbitration proceedings before various arbitrators that have been instituted against our Company under the rules, regulations and bye-laws of the Stock Exchanges, alleging that options positions and margin positions have been squared off incorrectly despite sufficient margins, in scrips taken by various customers. The aggregate amount involved in these matters is ₹ 2.05 million. These matters have been decided against our Company. Accordingly, our Company may prefer appeals in respect of these matters decided against our Company before appropriate judicial forums.

Actions by regulatory / statutory authorities

1. SEBI had directed ICICI Bank on July 9, 2015 to appear before SEBI, alleging fraud by Bharat Bhushan Satia and Balasubramaniam N. Shankar, clients of ICICI Bank (the "**Clients**") in relation to their dealings in trading and demat accounts which were being investigated by SEBI. As the trading accounts of such Clients were opened and maintained with our Company, we along with ICICI Bank responded to certain queries and submitted documents requested for in relation to the Clients to SEBI. SEBI has informed our Company that it has initiated enquiry proceedings against our Company for the alleged violation of the code of conduct prescribed under Regulation 9(f) read with Clause A(2) of Schedule II of the SEBI Stock Brokers and Sub-brokers Regulations in the matter of off-market dealings undertaken by the Clients. The matter is currently pending and may result in action (including penal action) against the Company which would be decided based on completion of the enquiry by SEBI.

2. SEBI had vide letter dated November 29, 2017 issued an administrative warning to our Company for the observations made during the stock broker inspection conducted in March 2016. Pursuant to such inspection, SEBI noted certain discrepancies in relation to Running Account Authorization ("**RAA**") forms. SEBI required our Company to submit an Action Taken Report ("**ATR**") for the observations and place corrective steps taken to rectify such discrepancies before our Board and forward their comments to SEBI. Our Company has placed the corrective steps before the Board at its meeting held on December 6, 2017. The Company, through its letter dated December 19, 2017, informed SEBI regarding the corrective action undertaken in relation to this matter. Further, the Company, through its letter dated January 22, 2018, submitted the copy of the relevant extract from the minutes of the board meeting dated December 6, 2017 to SEBI.

3. Our Company, along with other book running lead managers to the IPO of Equitas Holdings Limited ("**Equitas**"), by the letter dated March 18, 2016, informed SEBI regarding certain additional disclosures made by the Company after the filing of the DRHP and the modifications proposed to be included in the RHP. Subsequently, our Company along with the other book running lead managers to the IPO of Equitas, received a letter dated March 31, 2016 from SEBI advising all the book running lead managers to the IPO of Equitas to be more careful while exercising due diligence with respect to disclosure in the offer documents. Our Company was also advised to submit the corrective steps taken to rectify the disclosures in the offer documents for Equitas and the corrective steps for future offer documents. SEBI required our Company to place the letter dated March 31, 2016 before our Board and forward their comments to SEBI. Our Board, at its meeting held on April 28, 2016, discussed such letter and was satisfied with the steps taken. Our Company, along with the other book running lead managers, by their letter dated April 29, 2016 replied to the observations raised by SEBI, stating that the lead managers acted in good faith, with adequate and reasonable care in discharging the obligations of a responsible merchant banker.

4. SEBI had, vide letter dated August 5, 2014, issued an administrative warning to our Company for the observation made in the inspection conducted in September 2013 to examine the system put in place by our Company to comply with our anti-money laundering ("**AML**")/ Combating the Financing of Terrorism ("**CFT**") obligations and with the grievance redressal mechanism prescribed by SEBI. SEBI noted certain discrepancies, such as in relation to our Company's AML/CFT Policy, KYC documentation and investor complaints. SEBI viewed such discrepancies seriously and advised our Company to be careful in the future and to improve our compliance standards to avoid recurrence of such instances. Our Company, by its letter dated September 2, 2014, responded to the observations of SEBI, along with the action taken in this regard. Our Company, by its letter dated November 26, 2014 to SEBI, conveyed that the Board was satisfied with the corrective actions taken in this regard.

5. SEBI had conducted inspection of books of accounts of our Company from April 2008 to August 2010. SEBI, vide its letter dated March 11, 2011, laid out the findings of its inspection in relation to the downtime of icicidirect.com on July 8, 2010. SEBI observed that the Company had not complied with Regulation 7, read with clauses A(2) and A(5) of the Code of Conduct for stock brokers prescribed in Schedule II, of the SEBI Stock Brokers and Sub-brokers Regulations. SEBI vide letter dated September 21, 2011 advised the company to ensure strict compliance of SEBI Acts, Rules and Regulations, the SCRA, the SCRR, rules, regulations, bye-laws, directives/circulars issued by stock exchanges, from time to time. SEBI, required our Company to place before our Board such findings, corrective steps taken to rectify deficiencies and such letter from SEBI and forward their comments to SEBI. Our Board, at its meeting

held on October 20, 2011, was satisfied with the corrective actions taken. Our Company, vide letter dated December 2, 2011, conveyed the comments of our Board to SEBI.

6. In two of the public issues managed by our Company viz., Parabolic Drugs Limited and Nitesh Estates Limited, SEBI had vide its letter dated June 28, 2011 observed that the book running lead managers ("**BRLMs**") did not exercise due diligence in relation to the disclosures made in offer documents in such public issues and that the BRLMs did not adequately supervise the activities of the registrar to the issue. SEBI vide its letter dated November 25, 2011 observed that the age of applicants was not captured by the registrar to the issue and allotment of shares was made to minors. SEBI viewed such discrepancies seriously and advised our Company to be careful in the future and to improve our compliance standards. Our Company submitted the ATR to SEBI on December 21, 2011. SEBI also required our Company to place the findings of such SEBI inspection, corrective steps taken by our Company and the letter from SEBI dated November 25, 2011 before our Board and to forward their comments to SEBI. Our Board, at its meeting held on January 18, 2012, was satisfied with the corrective steps taken and such comments were sent to SEBI vide letter dated March 15, 2012.

7. Our Company and Avendus Capital Private Limited were the BRLMs and SPA Merchant Bankers Limited was the co-BRLM to the IPO of Parabolic Drugs Limited. Certain demand notices were issued to Parabolic Drugs Limited by Directorate General of Foreign Trade alleging non-fulfilment of export obligations, the details of which were not mentioned in the DRHP. The BRLMs received a letter dated February 26, 2010 issued by SEBI on such demand notices and other clarifications regarding disclosures in such DRHP. SEBI vide its letter dated April 19, 2010 advised the BRLMs to exercise due diligence and ensure compliance with applicable law, while performing its duties as a merchant banker.

8. SEBI had vide its observation letter dated March 5, 2010 regarding the draft letter of offer for the rights issue of Adani Enterprises Limited had stated that the company was required to appoint one additional independent director on its Board of Directors of the company and ensure that the composition of the board of directors was in accordance with applicable law within six month from March 5, 2010. The lead managers, including our Company vide their in-seriatim reply dated March 11, 2010 conveyed to SEBI that the company had undertaken to comply with the said requirement. SEBI, vide its letter dated November 22, 2010 sought clarification regarding compliance with the observation letter. Our Company, vide its letter dated December 22, 2010 forwarded the issuer company's response regarding compliance with the requirement of appointment of an independent director and sought further time to appoint an additional independent director. Subsequently, the issuer company completed the process of appointment one additional independent director on February 12, 2011. SEBI vide its letter dated May 10, 2011, advised the lead managers to ensure compliance with SEBI observations and exercise due diligence with proper care in future while performing the duties as a merchant banker.

9. In relation to the IPO of Parabolic Drugs Limited, SEBI had, vide its letter dated June 24, 2010, conveyed its no-objection to the BRLMs to consider forms with PAN mismatch for allocation in certain cases and had advised the BRLMs to ensure that all syndicate members in the process of data entry, geared up their back office systems, considered introducing maker checker concepts and adopted appropriate data validation procedure so as to ensure error free data entry in future in the bidding system. SEBI further expressed displeasure towards such BRLMs including our Company, in not exercising the required level of diligence and advised to ensure that such instances did not recur and the applicable regulatory requirements were strictly followed.

10. Proceedings were initiated against our Company by SEBI under Section 15I of the SEBI Act read with Rule 4 of the Securities and Exchange Board of India (Procedure for holding enquiry and imposing penalties by Adjudicating officer) Rules, 1995, regarding the execution of the trades conducted by certain persons debarred by SEBI through ICICIdirect.com. SEBI passed an order dated March 3, 2010 stating that the delay on the part of the Company in deactivating the trading accounts of such persons was not due to any malafide intention. The Adjudicating Officer concluded that the Company never consciously or deliberately avoided to comply with the obligations cast upon it under relevant clauses of Code of Conduct as specified in Schedule II of the SEBI Stock Brokers and Sub-brokers Regulations and the lapse was inadvertent and due to bona fide belief/conduct of the Company. Further, the Adjudicating Officer recognised that the breach was venial and technical and that there was no nexus or connivance of the Company regarding the trades by such persons. Hence, no penalty was imposed on the Company under section 15HB of the SEBI Act and adjudication proceedings were disposed of.

11. SEBI, by its order dated July 28, 2009, in the matter of Alka Securities Limited ("**Alka**"), under Section 11B and 11(4)(b) of the SEBI Act, noted that the spurt in the prices and trading volumes of Alka had been due to transactions among the promoter and promoter group, violating the SEBI Insider Trading Regulations. In this regard, SEBI had directed BSE to carry out inspection of top 5 stock brokers involved in trading of the shares, to ensure that due diligence has been exercised by them while dealing with the 'first' level (entities that received shares from the promoters through off-market transfers) and 'second' level entities (entities that received shares from the 'first' level entities through off-market transfers). Accordingly, BSE, through its letter dated November 19, 2009, concluded the inspection without

any observations.

12. SEBI, pursuant to the inspection conducted in 2007, by the letter dated January 15, 2008, warned our Company to be careful and ensure strict compliance with the provisions of SEBI Act, Rules, Regulations, issued thereunder and circulars of SEBI and strictly abide by provisions of the SCRA and the SCRR and the rules, regulations, bye-laws, directives / circular issued by the Stock Exchanges from time to time. Our Company, vide its letter dated May 9, 2007, explained the corrective actions and remedial actions taken with regards to the observations issued by SEBI, in relation to, amongst others, issues concerning direct business catalysts, loans against shares to ICICI Bank, SPOT facility, and the manner regarding execution of POAs on behalf of clients.

13. SEBI had initiated an enquiry under SEBI (Procedure for Holding Enquiry by Enquiry Officer and Imposing Penalties) Regulations, 2002 pursuant to an investigation into the transactions in the shares of Global Trust Bank executed by our Company on behalf of its client on April 11, 2000, as to whether our Company had engaged in synchronized trading. SEBI passed an order under Regulation 13(4) of the SEBI (Procedure for Holding Enquiry by Enquiry Officer and Imposing Penalties) Regulations, 2002 read with Section 4(3) of the SEBI Act, 1992 dated September 10, 2004, discharging our Company from the proceedings in such matter and no penalty was imposed on our Company.

In addition to the above, our Company is subject to inspection from various regulatory authorities and Stock Exchanges. Accordingly, our Company does receive notices, letters and other correspondence in relation to such inspections and on account of regulatory supervision of our Company. These notices, letters and other correspondences may include, amongst other things, instructions to undertake remedial action or result in regulatory/ statutory action.

Notices

1. Our Company received a letter dated February 7, 2018 from the Vimantal Police Station, Pune, for assistance with verification of certain evidence in relation to a criminal complaint filed against an individual for criminal defamation in connection with the initial public offering of Quick Heal Technologies Limited. Our Company acted as one of the merchant bankers for the initial public offering undertaken by Quick Heal Technologies Limited in 2016. Our Company has, by way of letter dated February 19, 2018 submitted the required documentation and certification.

Further, our Company has received several notices, in relation to (i) the alleged non-payment of outstanding dues; (ii) the alleged non-payment of property taxes; (iii) the alleged non-compliance with the Shops and Establishments Acts and the labour laws; (iv) properties taken on lease by the Company; and (iv) under various income tax laws. These notices are pending at various stages.

II. Litigation involving our Subsidiaries

A. Litigation involving ICICI Securities Holding Inc.

There is no litigation involving ICICI Securities Holding Inc. in accordance with the materiality parameters.

B. Litigation involving ICICI Securities Inc.

There is no litigation involving ICICI Securities Inc. in accordance with the materiality parameters.

III. Litigation involving ICICI Bank

ICICI Bank is involved in various litigations (civil, criminal, regulatory or otherwise) in India and in the other jurisdictions in which ICICI Bank operates, including on account of ICICI Bank seeking to recover its dues from its borrowers or because its customers make claims against ICICI Bank. Additionally, in certain instances, present and former employees of ICICI Bank have instituted legal and other proceedings against it alleging irregularities. The majority of these cases arise in the normal course of business and ICICI Bank believes, based on the facts of the cases and consultation with counsel, that these cases generally do not involve the risk of a material adverse impact on ICICI Bank's financial performance or its shareholders' equity.

In Fiscal 2017, the total income and the profit after tax of ICICI Bank, as per its audited consolidated financial statements, was ₹ 1,133,976.3 million and ₹ 101,883.9 million, respectively. Given the nature and extent of operations of ICICI Bank, all outstanding litigation involving ICICI Bank which exceed the amount which is lesser of 1% of the total income or 5% of the profit after tax of ICICI Bank, as per its latest audited consolidated financial statements available would be considered material for ICICI Bank, accordingly, a materiality threshold of ₹ 5,094.0 million has been taken for identification of material outstanding litigation involving ICICI Bank. Accordingly, except as disclosed below, there are no outstanding litigation involving ICICI Bank (i) where the aggregate amount involved exceeds ₹ 5,094.0 million; (ii) where the decision in one case is likely to affect the decision in similar cases, even though the *amount involved in that individual litigation may not exceed ₹ 5,094.0 million; and (iii) which may not meet the specific threshold and parameters as set out in (i) or (ii) above, but where an adverse outcome would materially and adversely affect the business, operations or financial position of our Company.*

In addition to the above, for ICICI Bank except as disclosed below there are no (i) outstanding criminal proceeding against ICICI Bank which also involve its current directors, where cognizance has been taken by a court; (ii) action by statutory or regulatory authorities (pending actions or any actions taken in the past five years); (iii) outstanding litigation involving taxation matters, where an assessment order has been passed by the tax authorities; (iv) outstanding litigation/disputes involving securities related offences; (v) litigation or legal action pending or taken, or any direction issued upon conclusion of such litigation or legal action, by any Ministry or Department of the Government or a statutory authority during the five years preceding the year of issue of this Prospectus; or (vi) outstanding litigation involving ICICI Bank, whose outcome could have material adverse effect on the position of our Company.

Litigation against ICICI Bank

Criminal matters

1. A criminal complaint (bearing complaint number ICC 709 of 2009) was filed by Dinbandhu Dash before the Sub Divisional Judicial Magistrate, Balasore ("**SDJM**") against, inter alia, Ms. Chanda Kochhar, MD & CEO and five employees of ICICI Bank (whose names were not specifically mentioned in the complaint) wherein summons were issued to all the accused persons under sections 419, 420, 506 and 120B of the Indian Penal Code, 1860.. The complainant alleged that ICICI Bank closed his current account in October 2010 despite requests made by the complainant for closure of the account vide letters allegedly received by ICICI Bank in September 2007, December 2008 and February 2009. The complainant alleged that he was not aware of the name and particulars of the managers of ICICI Bank involved in closing the account in 2005 due to which, upon getting to know through internet that Ms. Chanda Kochhar was the Managing Director of ICICI Bank Ltd., he issued a letter to her seeking details of the said managers. The complainant alleged that despite having issued several letters to her, the names of the managers involved were deliberately not disclosed, which amounts to adoption of fraudulent means to cheat the complainant from legitimate claim and compensation. Further, the complainant alleged that two unidentified managers of ICICI Bank verbally threatened him of murder if he did not withdraw the aforesaid complaint of 2009. A witness also submitted his statement as evidence in this respect. The complainant also sought compensation of ₹ 50,00,000/- each from accused no. 1 to 5 and ₹ 10,00,000/- from accused no. 6. Lower court record was called for by the appellate court.

2. Son of the complainant, one Mr. Mukesh Chand (the "**Son**") completed his studies for the course of software engineer and he applied/sent his resume to various companies through internet services. Accused No. 2, 3 and 4, contacted the Son through internet. He was selected for a job in a hotel based at London. Thereafter, he was issued an appointment letter for the same job and he was to join at the earliest. The Son was provided details of expenses and was asked to deposit an amount of ₹ 52,500/- in the account of Shruti Travels bearing no. 641905050329 and one Sudha Singh bearing account no. 628801534123. Thereafter, the Son enquired from the hotel about further process regarding the issuance of visa. He got a reply on mail in which he was asked to deposit ₹ 10,500/- in the account of Mr. Liladhar M Pujari bearing no. 000401644165 and ₹ 42,000/- in the account of Sharma enterprises bearing no. 004105500129. Son deposited the amounts accordingly. Thereafter, when the Son did not receive any information regarding visa he sent a mail to the concerned hotel. Thereafter, he got a reply regarding some documentation for which he had to deposit an amount of ₹ 112,700/- in the account of Shekawat Enterprises bearing account no. 031505500243. The amount was deposited on August 30, 2010 yet visa was not received by the Son. On September 7, 2010 the complainant along with his Son visited the British High Commission at Delhi. There, it came to their knowledge allegedly, that an ICICI Bank official acted in collusion with a person running the racket of cheating people. Thereafter, the complainant requested details from ICICI Bank under Right to Information Act, 2005 but the required information could not be procured. Thereafter, the complainant filed a complaint with various senior concerned officials of the Govt. of India and the matter was inquired into. ICICI Bank further told the complainant that all the accounts in question had been seized by ICICI Bank and he was asked to lodge an official complaint in respect of the matter and ICICI Bank's cooperation in the investigation of the matter was promised. Thereafter the complainant filed the application u/s 156(3) and FIR bearing no. 168/11 was lodged U/s 406, 420 and 506 of IPC. However, no action was taken under the said FIR and there after the present complaint was filed before the court. The Magistrate Court after recording the statement summoned the MD Ms. Chanda Kochhar vide its order dated December 7, 2013. The Bank challenged this summoning order in Criminal Revision petition before Allahabad High court vide Criminal Revision No. 500 of 2014. The Hon'ble High court vide its order dated February 24, 2014 stayed the proceedings against MD Ms. Chanda Kochhar.

3. One Mr. Ejaz Hasan Khan filed a criminal complaint before the Additional Chief Judicial Magistrate-I, Bareilly ("**ACJM**") against, inter alia, Ms. Chanda Kochhar to get a First Information Report registered for commission of offences under Sections 420, 406, 323, 504, and 506 of Indian Penal Code, 1860. The complainant availed a home loan of ₹ 1.2 million for tenure of 120 months from ICICI Bank which was transferred from Canara Bank. Later on,

the complainant denied taking loan and demanded back his post-dated cheques ("**PDCs**"). In the meantime, EMI receipts ("**EMIRs**") got collected from May 01, 2004 onwards amounting to ₹ 76,643. When the loan was denied by the complainant reverse entry of the disbursed cheque was done by the Bank, however, EMIRs through PDCRs continued to be collected and a refund pay order amounting to ₹ 76,643 vide cheque no. 197057 was sent to the complainant on November 8, 2004 which is still unpaid. ICICI Bank also tried to resolve the matter amicably and explained to him that the fault was not only at ICICI Bank's end. The refund order was sent to him which is still unpaid. On realisation that the refund was not encashed, pay order was prepared and offered to him along with requisite interest and compensation amount which he refused to accept. Refund pay order amounting to ₹ 76,643 and an interest & compensation pay order amounting ₹ 46000/- was sent to him which was received by the complainant and as per proof of delivery details of courier but had not been paid by the complainant. The police filed the closure report. Whereas, the complainant has filed an application to object the closure report and the same is pending for consideration.

4. One Mr. Shripad Krishnaji Sovani, ex-employee of the erstwhile Sangli Bank filed criminal complaint for seeking pension. ICICI Bank preferred a writ petition before High Court, Mumbai wherein stay has been granted.

5. One Mr. Balasaheb Mahipati Patil, ex-employee of the erstwhile Sangli Bank filed criminal complaint contesting the pension calculation. ICICI Bank preferred a writ petition before High Court, Mumbai wherein stay has been granted.

6. One Mr. Dilip Shrikrishna Thakar, ex-employee of the erstwhile Sangli Bank had resigned from the services of ICICI Bank in 1999, he passed away in 2001. Criminal complaint was filed by wife of late Mr Thakar, Ms Shobha Dilip Thakar claiming pension and family pension. ICICI Bank has preferred a writ petition before High Court, Mumbai wherein stay has been granted.

7. One Mr. Vasant Krishna Patil, ex-employee of the erstwhile Sangli Bank filed criminal complaint for seeking pension. ICICI Bank preferred a writ petition before High Court, Mumbai wherein stay has been granted.

8. One Mr. Rajendra Bongale, ex-employee of the erstwhile Sangli Bank filed criminal complaint for seeking pension. Bank preferred a writ petition before High Court, Karnataka (Dharwad bench) wherein stay has been granted.

9. One Mr. Syed Mustafa Zafar filed a criminal complaint (No. 45/2011) against, inter alia, Ms. Chanda Kochhar before the ACJM, Lucknow alleging commission of offence under Section 193 of the Indian Penal Code, 1860. The instant complaint was filed pursuant to the order passed by the Magistrate on February 23, 2011 in Case No. 4826/2007 under Section 138 of Negotiable Instruments Act, 1881 filed by the Bank for dishonour of cheque. The complainant alleged that the Bank filed false case against him as the payment of the dishonoured cheque was made by him within 2 days from the receipt of legal notice for dishonour of cheque. The Magistrate dismissed the case for dishonour of cheque and registered the instant complaint for offence under Section 193 of the Indian Penal Code, 1860 and after conducting inquiry held that Chief Executive Officer of the bank was the responsible person. The Bank prayed before the Magistrate to conduct trial of the complaint u/s 138 since no payment of dishonoured cheque was received, however, the Magistrate did not allow the prayer. The said complaint was withdrawn by the Bank as a conciliatory measure since the complainant had regularized the payments of his EMI. The Bank filed quashing application (No. 2256 of 2010) before the High Court Bench, Lucknow and the order passed by the Magistrate was stayed by the High Court. Matter is undated as High Court has summoned the lower court records.

10. One Mr. Imran Ahmad had filed case no. 626/2014 u/s 156(3) in the court of Chief Judicial Magistrate Lucknow against, inter alia, Ms. Chanda Kochhar. The complainant stated that he availed Credit card no. 4375511709723006 from ICICI Bank. The complainant alleged that on May 28, 2014 at 21.52, 21.53 and 22.01 p.m. he received alert on his mobile no. 9839065781 that ₹ 79,026.66/- transaction was done on his card in Turkey, via a merchant based in Turkey. That the complainant informed the said incident at ICICI Bank's toll free number and on the next day he informed the same incident to the bank in writing. Then the complainant informed the said matter to DIG dated May 29, 2014 and then the same was referred to CO Cyber Crime Cell Hazratganj Lucknow. Then the complainant requested ICICI Bank to waive off the said transaction of ₹ 79,026.66/- done in Turkey but the ICICI Bank official insisted to deposit the said amount. The complainant approached magistrate court with the prayer to take cognizance in the matter and direct the police of Hazratganj, Lucknow to lodge FIR of the complainant. First report has been submitted by the police.

11. One Mr. Om Prakash Gurudayal Berlia, filed a complaint before the 8th Esplanade Additional Chief Metropolitan Magistrate Court, with regards to a Credit Card Number 5176531700031108 which was issued by ICICI Bank to the complainant in the name of his wife Smt. Anjali Om Prakash Berlia. However, the complainant denied making any request or receiving the said credit card. The complaint was filed against 1. ICICI Bank Ltd, 2. Ms. Chanda Kochhar, Managing Director and Chief Executive Officer, 3. Mr. K. Ram Kumar, MD, 4. Mr. Rajiv Sabharwal, Executive Director, 5. Mr. N. S. Kannan, Executive Director, 6. Mr. K. Rajkumar, Executive Director, 7. Ms. Anuradha M, Employee, 8. Mr. Sadanand Lad, Officer, 9. Mr. Naresh Shetty, Collection Officer, 10. Mr. Mukesh Gupta, Collection Officer, 11. Mr. Sharad Purohit, Collection Manager, 12. Mr. Sushil Bhatt, Recovery Officer, and 13. Mr. Vinod

Pawar, Area Manager, Risk Containment. As per ICICI Bank's records and an RCU investigation, the card has been delivered at his residence. RCU has joined the investigation and submitted its representations. The police is yet to file the final report since the statement of complainant is still pending.

12. One Mr. Ghanjith Sharma, filed appeal vide Criminal Revision Petition number 2 of 2014 against 1. Mr.Ravi Kumar Komuroju, 2. K Manjunath, 3. S. Mani, 4. Shami Abdul and 5. Ms. Chanda Kochhar, Chairman and Managing Director, ICICI Bank before the VIII Fast Track Court, City Civil & Session Judge, Bangalore. The complainant/petitioner availed a home loan for ₹ 42,50,000/- from ICICI Bank, Bangalore vide LAN LBBNG00001357523 on June 3, 2006 and agreed to repay the same in 327 monthly instalments of ₹43,971/-. The customer had been fully repaid as on July 10, 2009. The complainant/petitioner had filed a private complaint against Managing Director and other officials of the Bank on August 1, 2013 before the Magistrate on the ground that he had been fraudulently and intentionally deprived by Managing Director of M/s Manjunatha Developer to avail home loan from ICICI Bank and purchased a plot in 2006. The complainant alleged that based on representation of the developer, he entered into agreement to avail the home loan of ₹42,50,000/- in June 2006. According to the complainant, the entire transaction was tainted with serious legal infirmities and turned out to be fake, as he did not get the plot. It was alleged that at the very first instance, the disbursement amount from the Bank was not received by the complainant but was disbursed in favour of developer. The petition was dismissed at the preliminary evidence stage as no case was made out against the Bank, aggrieved by the order he has filed appeal vide Criminal Revision.

13. One Mr. Joydip Malik preferred a criminal complaint before, Chief Judicial Magistrate, Burdwan vide FIR No.- 865 of 2012 and PS case no. 131 of 2012 against inter alia, Chairperson, ICICI Bank Limited, BKC and others u/s 406, 409, 420, 467, 468, 471, 413, 414 and 120B of the IPC. The complainant submitted that, on October 21, 2004 he went to purchase a new Yamaha Libero LX Two Wheeler from Accused No. 1, in the case, who is a sub-dealer of Yamaha Company. The Accused no.1 convinced him to pay ₹ 22,000/- as down payment and the rest of the amount was financed by ICICI Bank Limited, Burdwan Branch. The EMI was fixed at ₹ 1418/- per month and accordingly, the Accused no. 1 collected ₹ 22,000/- as down payment. The complainant alleged that, inspite of his several follow ups, Accused no.1 is yet to provide him RC book and other relevant papers of the vehicle for which the vehicle is still unregistered. The complainant further alleged that, accused 2, 3 & 4 (ICICI Bank) along with Accused no.1, have encashed all PDC's and have also taken an insurance premium, in spite of knowing the fact that, the RC book and other relevant documents were not available. The complainant also submitted that, Burdwan Police Station seized the vehicle due to non-availability of documents pertaining to the vehicle. The complainant also alleged that, he came to know that, the Accused no.1 is dealing with purchase and sale of stolen vehicles and by financing stolen vehicles, ICICI Bank was also encouraging theft of vehicles. Aggrieved, the complainant preferred the present complaint with the prayer to lodge complaint u/s 156(3) of the CrPC and for a direction to concerned PS to investigate the matter. After investigation, police filed its final report in this case.

14. Office Nine to Nine served a legal notice on ICICI Bank and its directors on September 20, 2010 claiming release of its dues of ₹ 27.35 lacs towards the direct sales agent ("**DSA**") commission pay outs for the services rendered for the month of November/December 2007. A reply was sent to the said notice on November 8, 2010 stating that the agency was terminated due to the fraudulent act committed by the DSA and no pay outs were due to the DSA. Pursuant thereto, the DSA filed a criminal complaint on July 22, 2011 before Ashok Nagar Police Station, Bangalore through his General Power of Attorney holder Mr. Venkatesh (Advocate on behalf of M/s Office Nine to Nine) against ICICI Bank and the directors by name. In the complaint it was alleged that M/s Office Nine to Nine was DSA for ICICI Bank and ICICI Bank had not released the pay outs (₹ 27.35 lacs) for the services rendered for the month of November/December 2007. Ashok Nagar police received the complaint, however they had not registered the complaint on account of a First Information Report ("**FIR**") based on our reply and co-ordination by the Risk Containment Unit ("**RCU**") with the police whereby ICICI Bank had taken a stand that the matter is of a civil nature, hence the complaint was not maintainable. Further, the RCU was trying to co-ordinate in the matter with the DSA to get the details of outstanding commission. Aggrieved by the non-registration of an FIR by the police, the DSA subsequently filed a private complaint (PCR 223 of 2011) before the magistrate court against 1. ICICI Bank Ltd, Bangalore 2. ICICI Bank ltd, Mumbai 3. Mr. K. V. Kamath, Chairman, ICICI Bank Ltd, 4. Ms. Chanda Kochhar, Managing Director & Chief Executive Officer, ICICI Bank Ltd, 5. Mr. .N.S. Kannan Executive Director & Chief Financial Officer, ICICI Bank Ltd, 6. Mr. K. Ramkumar, Executive Director, ICICI Bank Ltd, 7. Mr. .Rajiv Sabharwal, Executive Director, ICICI Bank Ltd, 8. Mr. Homi R. Khusrokhan, Director, ICICI Bank Ltd and 9. Mr. M.S. Ramachandran, Director, ICICI Bank Ltd. Hearing the petition, the magistrate by his order dated October 29, 2011 referred the matter to the Ashok Nagar Police Station to investigate the matter u/s 156 of the Criminal Procedure Code, 1973 ("**CrPC**") and to submit the report. ICICI Bank subsequently filed a petition for quashing the proceedings before the High Court of Karnataka challenging the private complaint and the order of magistrate court on the ground of non- maintainability of the complaint as the matter is of a civil nature. Further, suitable representation was filed by RCU before the police submitting that the matter is civil in nature and no criminality can be made out against ICICI's senior management. The High Court of Karnataka has granted a blanket stay against the investigation u/s 156 of CrPC in the entire quashing petition. The case is posted for hearing.

15. A Complaint No-10/2013, Court of Judicial Magistrate 1st Class, Barsar Hamirpur, Lan No.- LVHMR00003181315, u/s 406, 409,420 of the I.P.C. was filed by Urmila Devi ("Complainant") against the managing director, directors of ICICI Bank (Empire Complex), and branch manager, ICICI Bank Ltd, Mandi alleging a criminal breach of trust ("Criminal Complaint"). Complainant had taken a commercial vehicle loan from ICICI Bank for purchasing vehicle Mahindra 204-DI in the month of Feb. 2005 vide loan agreement No. LVHMR00003181315 and his loan EMI's were started on February 1, 2005 and the loan tenure was till December 1, 2008. She further alleged that the agent of the accused persons had taken the payment of ₹ 17,000/- in the month of June, 2007 but no receipt was issued to against the said payment. It was further alleged that the accused persons have illegally and forcefully taken the aforesaid vehicle on June 11, 2007 and report to this effect was made by the complainant to Police Station, Barsar, Distt. Hamirpur, wherein the complainant stated that she had spent huge amount for bringing the said vehicle on road such as expenses on body and taxes etc. She further requested the accused person for release of the said vehicle Reg No. HP-67-0826 but all in vain, after that she had issued a notice to accused after lapse of 28 months to accused person alleging that after the lapse of 28 months from the actual value of vehicle i.e. ₹ 4, 48, 000/- there is only a deprecation of 25% of the vehicle and whereas dues after 28 months were ₹ 2, 88, 427/- and she requested to remit the sum of ₹ 47, 573/- in her favour. Upon receiving summons issued by the Judicial Magistrate 1st class, ICICI Bank filed a writ petition in the High Court of Shimla praying for a stay of proceedings in the Criminal Complaint, whereby the High Court summoned the case papers of the Criminal Complaint and waived the summons issued against the managing director of ICICI Bank. The case is currently pending in the High Court, Shimla.

16. Additionally, customers of ICICI Bank file criminal complaints against the bank officials alleging various offences in the ordinary course of its business. Based on such complaints, the police authorities initiate investigation and file report before a magistrate, which may or may not be taken on record by the magistrate. As of March 15, 2018, there were approximately 352 criminal proceedings filed against ICICI Bank and its officials. Given below is a break-up of these criminal proceedings:

(a) 157 cases have been initiated by customers / borrowers of ICICI Bank against ICICI Bank and unnamed officials with their designations (and in some cases key managerial personnel of ICICI Bank have been impleaded in their personal capacity) in relation to, inter alia, recovery of outstanding dues, service related issues and employee pension related disputes. These matters are at initial stages and no cognizance has been taken by any judicial authority. ICICI Bank has not received any formal communication in the form of summons in these matters.

(b) 132 cases have been initiated by customers / borrowers of ICICI Bank against ICICI Bank and unnamed officials with their designations (and in some cases implead KMPs in their personal capacity by naming them in the complaint) before various judicial forums in relation to, inter alia, recovery of outstanding dues, service related issues and employee pension related disputes. In certain of these these matters cognizance have been taken by the judicial authorities. None of the KMPs have any role to play in these matters. The interaction with the customers may have occurred at the branch level or with outsourced agents of ICICI Bank. Out of the 132 cases, in 27 cases the directors and in four the senior general managers have been named. Out of these 27 criminal proceedings, there are15 criminal proceedings where cognizance has been taken by a court. For details in relation to these 15 criminal proceedings, please see the section entitled "*Outstanding Litigation and Material Developments - Litigation involving ICICI Bank - Litigation against ICICI Bank - Criminal matters*" pages 326.

(c) 42 cases have been initiated by ICICI Bank against customers / borrowers of ICICI Bank before various judicial forums in relation to cheque bouncing under Section 138 of the Negotiable Instruments Act, 1881. The customers who are the accused have filed appeals against the order of conviction passed by the Magistrate in the original complaint filed by ICICI Bank.

(d) 16 first information reports have been registered by ICICI Bank against borrowers of ICICI Bank in various police stations in relation to inter alia misrepresentation by the borrowers and sellers jeopardizing ICICI Bank's security against loan advanced to such borrowers. The Bank has filed criminal complaint against Borrowers and other related parties. Aggrieved by this, an appeal has been preferred by the concerned parties.

(e) 5 cases have been filed before various judicial forums wherein ICICI Bank has been impleaded as a proforma defendant i.e. a party against whom no claim has been made but has been named only for record purposes. While the primary accusations are against other parties to the dispute, however, one of such parties would have a business relationship with ICICI Bank. In these matters cognizance have been taken by the judicial authorities, however, no action has been taken or initiated against ICICI Bank.

For additional litigation, please see the section entitled "*Outstanding Litigation and Material Developments – Litigation against our Directors – Litigation involving Chanda Deepak Kochhar – Criminal matters*" on page 363.

Actions by regulatory / statutory authorities

1. The Municipal Corporation of Greater Mumbai ("**BMC**") had filed two complaints (88/M/2003 and 89/M/2003) before the 27th Court of Presidency Metropolitan Magistrate at Mumbai against the Bank for violation of Section 471 of the BMC Act read with Section 328-A thereof on grounds of non-payment of licence fees for the illuminated signboards at ICICI Bank ATM centres. ICICI Bank filed a writ petition in the Bombay High Court challenging the applicability of the provisions of Sections 328 & 328-A of the BMC Act in respect of the ATM centres but it was dismissed and so ICICI Bank filed a special leave petition ("**SLP**") in the Supreme Court. The Supreme Court granted a stay against all prosecutions and proceedings by BMC in this regard. On August 4, 2005 the Supreme Court passed an order with a finding that putting of the ATM Board by the Bank does not fall under the category of sky sign under Section 328, liberty has been given to BMC to consider whether the said issue falls under the category of advertisement under Section 328-A, and issued fresh notice before the hearing.. The Bank has submitted a copy of the Supreme Court order to the Magistrate and prayed for the dismissal of the complaints. The Criminal Case Nos. 200388/M/2003 and 200389/M/2003 were pending before the 42nd Court at Mulund and transferred to Shindewadi Court at Dadar. Next hearing date is not yet fixed, in view of the said cases being transferred to Shindewadi Court at Dadar.

2. RBI had conducted a scrutiny in respect of two customers at ICICI Banks Dehradun Road, Roorkee and Vivekananda Road, Kolkata branch during 2009. Subsequently, in April 2010, RBI sought an explanation on the "*know your customer"* and "*anti money laundering*" aspects related to the scrutiny. ICICI Bank responded to RBI on April 28, 2010, giving a point-wise reply highlighting that it had acted in compliance with the extant RBI guidelines in respect of the same. ICICI Bank did not receive any further communication on this matter from RBI till date.

3. ICICI Bank received a show cause notice from RBI dated January 6, 2011 for violation of Section 11 (3) of the Foreign Exchange Management Act, 1999 pertaining to operations of *Vostro* accounts of banks based in Nepal and Bhutan. The RBI sent a notice pursuant to ICICI Bank's letters dated October 26, 2009 and December 16, 2009. RBI sought explanations from ICICI Bank through a notice to which ICICI Bank responded on January 25, 2011, requesting condonation of the matters relating to operations of the *Vostro* accounts of the banks based in Nepal and Bhutan, as discrepancies were detected by ICICI Bank and was promptly brought to the notice of RBI. ICICI Bank also requested RBI to grant a personal hearing to explain and clarify its position, pursuant to which a personal hearing with the Chief General Manager of RBI was held on February 25, 2011. There has been no further response received from RBI on this matter.

4. In February 2015, penalty was imposed on several banks including ICICI Bank by the Financial Intelligence Unit, India for failure in reporting of attempted suspicious transactions, with respect to the incidents concerning the media sting operation in June 2013. ICICI Bank was levied a penalty of ₹ 1.4 million which ICICI Bank had paid and filed an appeal against the penalty with the Appellate Tribunal. The Appellate Tribunal since ruled that the penalty was not sustainable and asked the appellant banks to be careful and report such matters in future.

5. Nagpur Municipal Corporation ("**NMC**") issued a show cause notice dated November 20, 2009, asking as to why penalty should not be levied at 10 times for non-payment of octroi tax on import of 119.5 kg gold coins imported by ICICI Bank. NMC raised a demand of ₹11.1 million towards octroi tax and ten times penalty. ICICI Bank through its reply enclosed a sum of ₹1.1 million towards octroi tax and informed NMC that ICICI Bank on suo moto basis approached the corporation and that there is no deliberate intention to evade the octroi duty. The Additional Deputy Municipal Commissioner of NMC rejected the arguments of ICICI Bank. Subsequently, ICICI Bank, filed a writ petition before the High Court of Bombay at Nagpur, pursuant to which the order of the NMC was stayed, through an interim order. As the matter will be taken up for hearing on disposal of a similar matter pending before the Supreme Court of India, the matter is currently pending.

6. Pune Municipal Corporation ("**PMC**") issued a demand notice for payment of octroi of ₹12.8 million along with ten times penalty amounting to ₹140.3 million. ICICI Bank filed its reply requesting PMC for a waiver of the penalty. However, the request was not accepted by PMC. ICICI Bank made payment of octroi duty amounting to ₹12.8 million and simultaneously approached the Commissioner of PMC for an appeal. ICICI Bank filed a suit before the Civil Court at Pune which has granted an order to maintain status quo against PMC which has been adjourned till date. PMC filed a criminal complaint against ICICI Bank, and its senior management before the Judicial Magistrate First Class Pune ("**JMFC**"). The JMFC exempted the senior management of ICICI Bank from first personal appearance and directed them to file respective bail bonds. ICICI Bank filed a writ petition before the High Court of Bombay, seeking to quash the criminal complaint and to set aside the order passed by JMFC. The High Court of Bombay exempted, the presence of the Directors of ICICI Bank before the Trial Court, until further order, while also granting a stay on the proceedings initiated by the PMC against ICICI Bank and its senior management. The matter is currently pending.

7. ICICI Bank used to import gold bars / coins from abroad to sell in various denominations. ICICI Bank used to pay the Octroi tax at Brihan-Mumbai Municipal Corporation for the entire stock at the time of import. From Mumbai these Gold bars were sent to various branches including Nashik as per the sales requirement. Nashik Muncipal Corporation

("**NMC**") issued a notice and directed ICICI Bank to produce the receipts of the octroi duty paid on the import of gold coins in Nashik during the period April 1, 2008 to May 31, 2009. ICICI Bank through its letter provided details while seeking further directions on final computation of the tax liability, if any. NMC issued a demand notice, whereby demanding a sum ₹1.0 million for the octroi duty payable and ₹9.5 million towards ten times penalty. NMC in its notice further intimated ICICI Bank of its intention to take action under Section 128(5) of the BPMC Act, 1949 for seizure and confiscation of the goods. ICICI Bank has paid the amount as demanded by NMC under protest and approached the Civil Judge, Senior Division, Nashik to direct NMC to refund a sum of ₹10.4 million to ICICI Bank along with future interest as indicated. The Civil Judge, Senior Division, Nashik directed NMC to refund a sum of ₹9.45 million along with a stipulated interest from the date of the suit till its realisation within six months from the date of the order while declaring the notices issued by NMC as illegal. NMC filed an appeal before the High Court at Bombay challenging the order, the matter is currently pending.

8. Erstwhile Bank of Madura had granted lease finance to M/s. ORJ Electronic Oxides Ltd (the "Borrower") for import of capital goods from USA. Upon investigations by the Customs department, it was detected that machinery manufactured in India were exported and then re-imported in same container with higher value. As ICICI Bank under the aforesaid lease finance was the importer, a customs duty and penalty was imposed under the Customs Act, 1962 on ICICI Bank and the Borrower. Issues of mis-declaration of value and violation of the Customs Act, 1962 resulted in a demand of ₹ 128.6 million and penalty of ₹ 50.0 million. On appeal the penalty was reduced to ₹ 1.0 million. The matter was re-adjudicated and duty was re-worked to ₹ 3.1 million. ICICI Bank filed an appeal before the Madras High Court on the aforesaid duty and penalty imposed and conditional stay was allowed subject to deposit of Rs.1.5 million being placed by ICICI Bank, which was duly complied with. The matter is currently pending.

9. Excise Duty Proceedings: Borrowers like Bannari Amman Sugars Ltd., Triveni Engineering Co. Ltd. and Balarampur Chini Mills Ltd., have been alleged to have evaded excise duty in respect of equipment purchased under an ADB /World Bank Scheme funded by ICICI Bank. Penalty was imposed in respect of these machinery purchases ranging from ₹ 0.2 million to ₹ 25.8 million. Presently stay has been obtained on the penalty imposed and the appeals are pending before CESTAT, New Delhi.

10. Customs Duty Proceedings: Penalties were imposed on ICICI Bank for alleged customs duty evasion by its borrowers Jaypee Cement Ltd., Balarampur Chini Mills Ltd., Rashtriya Chemicals & Fertilizers Ltd., Madras Aluminium Co. Ltd., Jindal Steel and Power Ltd., in respect of equipment imported under ADB line of credit and funded by ICICI Bank. The penalty imposed range from ₹ 1.0 million to ₹ 20.0 million. Appeals have been filed before various forum. The matters are currently pending.

11. Customs Duty on Gold Coins: In 2008, ICICI Bank was alleged to have imported gold coins for a Borrower M/s. Gold Quest International Private Ltd., under a wrong classification and hence differential customs duty of ₹ 252.8 million and penalty of ₹ 25.0 million has been imposed. An appeal had been preferred before the CESTAT, Chennai and a stay order has been passed on the aforesaid demand. The appeal was allowed. No proceedings are pending presently. Gold Quest is in the process of obtaining refund of the differential customs duty paid under protest.

The total amount involved in the above matters is ₹ 789.3 million.

12. Under Productivity and Innovation Credit Scheme ("**PIC Scheme**"), businesses in Singapore can enjoy 400% tax deductions of up to SGD 600,000 of qualifying expenditure per year starting from Assessment Year ("**AY**') 2011 to AY2018 in each of the qualifying activities. The branch pays Bloomberg Finance L.P for:

- Financial data service charge and
- Rental equipment fee

Out of the above, only rental equipment fee qualifies for the PIC Scheme. However from AY2013 to AY2015, the branch inadvertently claimed PIC tax deduction for both financial data service charge and rental equipment fee.

This was self-identified by branch finance team in June 2016. The branch sought guidance from tax consultant, Price Waterhouse Coopers (PWC) on this issue. Based on PWC's suggestion, on June 29, 2016, the branch submitted voluntary disclosure and revised tax computation for AY2013 to AY2015. For this incorrect enhanced deduction claims, Inland Revenue Authority of Singapore (IRAS) has levied a penalty of SGD 1,500 on the branch.

13. In 2007, ICICI Bank and two of its employees were issued a show cause notice for facilitating the transfer of a BMW car imported under EPCG scheme despite such transfers being prohibited. The matter is currently pending.

14. IRDAI conducted an onsite inspection on the corporate agent activity of ICICI Bank during June 2015. Thereafter an advisory letter dated November 28, 2016 was received by the Bank which mainly focused on : (i) manner of authentication of proposal form by the customer (ii) reward & recognition policy (iii) deployment of Specified Persons (SP) for insurance business generation, maintenance of register of SP in one database, collection of original SP

certificates from resigned SPs and (iv) maintenance of a premium register in one consolidated database. In addition the advisory focused on ensuring compliance with Corporate Agents regulations in the context of additional payouts (besides commission) received by the Bank. No penalty was levied on ICICI Bank. The Bank vide its response dated December 21, 2016 clarified on each of the above points and indicated the timelines by which additional processes would be put in place where warranted to ensure compliance.

15. ICICI Bank received show cause notices from RBI dated September 6, 2017 and November 7, 2017 under Sections 35, 35A, 46 and 47A of the Banking Regulation Act, 1949 relating to certain non-compliances with regard to the Risk Mitigation Plan, Risk Assessment Report and the violation of RBI guidelines/directions observed during statutory inspection for the position at March 31, 2016. ICICI Bank has made the submission for both the notices to RBI.

16. ICICI Bank is in receipt of three notices from Unique Identification Authority of India (UIDAI) in December 2017 under Regulation 25 of Aadhaar (Authentication) Regulations, 2016. ICICI Bank has since responded to the notices and is awaiting further communication in this regard.

17. SEBI has vide letter dated May 20, 2015, issued an administrative warning to ICICI Bank, as a Depository Participant ("**DP**"), for the following observation post the inspection conducted for the period of April 2012 to June 2013 wherein it was noticed that in all account opening forms, the date of execution of Power of Attorney ("**POA**") was prior to the date of account opening/date of activation of account in the DP's system. ICICI Bank has intimated SEBI that the necessary changes have been effected in the PoA in such a manner that the effective date of the PoA will the later of the date of account opening or the date of PoA execution.

18. Pursuant to an inspection conducted for the period of April 2010 to March 2012, SEBI has vide a letter dated February 18, 2013, issued an administrative warning to ICICI Bank as a registered Depository Participant ("**DP**") to have an exclusive designated email ID for receiving complaints pertaining to its DP operations. The same (headdematservices@icicibank.com) has been created and status has been intimated to SEBI vide a letter dated August 28, 2013.

19. ICICI Bank received a show cause notice from SEBI under the Securities and Exchange Board of India (Procedure for Holding Inquiry and imposing Penalties by Adjudicating Officer) Rules, 1995 for delay of 81 days in filing disclosures under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 1992, for change in shareholding exceeding 2% in a listed company, when prior shareholding exceeded 5%. This was in respect of ICICI Bank's holding in Jord Engineers India Limited which was largely unlisted, and trading in the scrip was suspended, though the company was listed. ICICI Bank filed consent terms and paid ₹ 0.1 million to SEBI pursuant to the consent order passed in May 2012. ICICI Bank has put in place systems and controls to file necessary disclosures irrespective of the listing status of its securities.

20. SEBI had carried out certain inspections of ICICI Bank's books and records with respect to its debenture trustee activity on August 04, 2014 and September 19, 2014. ICICI Bank had submitted its comments on the SEBI search report. Subsequently, ICICI Bank received a letter from SEBI dated October 19, 2015 highlighting certain discrepancies. SEBI had pointed out that there was a (i) delay in transfer of issues to other debenture trustees after the regulation 13A (b) of the Debenture Trustee Regulations came into effect from August 08, 2000; (ii) non issuance of press release and non-dissemination of the events of default on ICICI Bank's website; (iii) failure to obtain quarterly reports from other issuer companies; (iv) non-dissemination of designated investor grievance email-id on DT's website and that (v) ICICI Bank had not furnished correct data in the periodical report for the half year ending from March 2012 to SEBI. SEBI had advised ICICI Bank to be careful in future and improve its compliance standards to avoid recurrence of such instances, failing which, action may be initiated in accordance with the SEBI Act and rules/regulations thereunder. ICICI Bank took note of the same.

21. During SEBI inspection of debenture trustee operations of erstwhile ICICI Limited, observations on certain shortcomings were made by SEBI in its inspection report dated July 24, 1998. Erstwhile ICICI Limited initiated suitable action based on the SEBI report and submitted a detailed reply to SEBI on August 6, 1998. Subsequently, ICICI Bank received a notice dated February 12, 2007 from SEBI requesting it to provide certain details. ICICI Bank furnished all the details required by SEBI on March 2, 2007. SEBI re-inspected the books and records of ICICI Bank, maintained in its capacity as debenture trustee, during September, 2007 to October 2007. ICICI Bank received the inspection report on September 10, 2008 and submitted a detailed reply on October 15, 2008. However vide letter dated June 22, 2010, SEBI observed that, certain observations made by SEBI in the inspection report dated September 10, 2008 were not rectified or partially rectified and had accordingly advised ICICI Bank to take appropriate corrective steps to rectify the discrepancies. SEBI also advised ICICI Bank to notify the board of directors of ICICI Bank of the relevant communication regarding the inspection, further observations made by SEBI and corrective steps taken to rectify the discrepancies. ICICI Bank, by a letter dated July 19, 2010, intimated SEBI of the corrective steps taken by

ICICI Bank to address the discrepancies and informed the audit committee and the board of directors of ICICI Bank on July 30, 2010 and July 31, 2010, respectively.

22. SEBI had issued a notice to ICICI Bank in connection with matters pertaining to erstwhile Bank of Madura's Bhadra, Ahmedabad branch, to show cause as to why the said branch should not be suspended from conducting merchant banking activities for a period of six months. SEBI stated that there were irregularities in the fiscal year 1996 in the operations of the account of North Star Gems Limited with the branch. A detailed reply was filed with SEBI in this regard. SEBI vide its order dated October 16, 2002 issued a warning to the branch with a further direction to that branch to act with due skill, care and diligence while acting as a banker to an issue. SEBI noted that ICICI Bank had taken appropriate disciplinary action against the concerned employees. SEBI further noted that inspection by the Reserve Bank of India did not indicate mala-fide actions on the part of ICICI Bank's officials. In view of the same, SEBI concluded that the aforesaid warning would suffice as sufficient action against the branch.

23. During SEBI inspection of books of accounts of Depository Participant ("**DP**") activities of ICICI Bank, observations on certain shortcomings were made by SEBI, in its inspection report dated March 15, 2010. ICICI Bank had submitted its reply/comments giving information about the steps taken to improve its system and procedures. SEBI vide a letter dated June 17, 2010 advised ICICI Bank not to repeat the irregularities and ensure compliance with SEBI Depositories Act 1996, Rules and Regulations. SEBI also advised to place the findings of inspection, corrective steps taken by ICICI Bank and the final communication by SEBI before ICICI Bank' board of directors. The same was reported and noted at the Audit Committee Meeting of ICICI Bank held on July 30, 2010.

24. In May 2005, SEBI issued the advice letter based on the inspection conducted in 2003-04.

25. Five criminal complaints (9419/S/2002 to 9423/S/2002) were filed against ICICI Bank before the 39th Court of Presidency Metropolitan Magistrate ("**MM**") at Mumbai by the Municipal Corporation of Greater Mumbai ("**BMC**") for violation of Section 471 of the BMC Act read with Section 328-A thereof on grounds of non-payment of licence fees for the illuminated signboards at our ATM centres. ICICI Bank filed a writ petition (2377 of 2002) in the Bombay High Court challenging the applicability of the provisions of Sections 328 & 328-A of the BMC Act in respect of the ATM centres but it was dismissed and so we filed a special leave petition (24215 of 2002) in the Supreme Court. The Supreme Court granted a stay against all prosecutions and proceedings by BMC in this regard. On August 4, 2005 the Supreme Court passed an order with a finding that having an ATM Board by ICICI Bank does not fall under the category of sky sign under Section 328, liberty has been given to BMC to consider whether the said issue falls under the category of advertisement under Section 328-A, and issued fresh notice before the hearing. The Bank submitted a copy of the Supreme Court order to the Metropolitan Magistrate and prayed for the dismissal of the complaints and an order is awaited. The Criminal Cases bearing Nos. 20029419/S/2002 to 20029423/S/2002 are pending for hearing in the 39th Court at Vile Parle, on the respective dismissal applications filed on behalf of the Accused impleaded in the matters; in view of the order passed by the Hon'ble Supreme Court. The dismisal applications were rejected by the Court and an order was passed on the said Applications filed by the accused. The bank's Advocate has applied for certified copies of the said orders for recording plea of the accused. The Bank had preferred writ petitions for quashing the complaints before the High Court of Mumbai. On the January 24, 2012 the Honourable High Court on the Bank's application for urgent reliefs stayed further proceedings in the five Criminal Complaints filed and which are pending before the Metropolitan Magistrate Court at Vile Parle. On June 28, 2012. Honourable High Court issued an order quashing the said proceedings against the Bank. Learned Magistrate was pleased to close the above proceedings as per the order dated June 28, 2012 passed by the Hon'ble Bombay High Court.

26. Seven Criminal complaints (2347/SS/2003, 2349/SS/2003, 2412/SS/2003 to 2416/SS/2003) were filed against ICICI Bank and its Directors/Chairman/Employees ("**Bank Officers**") before the 16th Metropolitan Magistrate's Court at Ballard Pier alleging commission of certain offences (relating to engagement of security personnel) under Clause 39 and Clause 26 (2) of the Private Security Guards (Regulation of Employment and Welfare) Scheme, 1981 ("**Scheme**") read with Section 3 (3) of Maharashtra Private Security Guard (Regulations of Employment and Welfare) Act, 1981("**Act**"). The Court registered the Complaints and issued summons to the Bank and the Bank Officers ICICI Bank took various measures for recalling the process order issued by the Magistrate and quashing of the complaints depending upon the changes in circumstances and the applicable laws. However, finally, the High Court disposed of the writ petition on December 13, 2005 granting liberty to the Bank to file a revision application under Section 397 of the Cr.P.C before the Sessions Court. As the Revision Applications preferred by the Bank/Bank Officers were dismissed by the Court, the Bank filed writ petitions in July 2009 before the High Court of Mumbai for setting aside the orders passed by the Sessions Court. The writ petitions were disposed of on May 3, 2010 with the direction to delete the name of the Bank Officers from the Complaint and decide the complaint against the Bank on merits. Subsequently, on ICICI Bank's application, the Magistrate Court deleted the names of the Bank Officers in accordance with the order of the High Court. Four out of the seven cases against the Bank (2347/SS/2003, 2349/SS/2003, 2415/SS/2003 and 2416/SS/2003) were withdrawn by the Complainant for want of prosecution. Case number No.2412, 2413 and 2414 were posted for leading evidence on behalf of the Bank. On July 31, 2012 the Bank submitted that it

will not be leading any evidence. On April 30, 2013, BMC has submitted their written arguments, which shall be replied by the Bank on next date. Cases disposed of on March 06, 2014.

27. In fiscal 2011, RBI imposed a penalty of ₹ 0.5 million on ICICI Bank in connection with Know Your Customer guidelines issued by RBI. ICICI Bank has paid the penalty to RBI.

28. In fiscal 2011, RBI issued an order under section 11(3) of Foreign Exchange Management Act, 1999 directing ICICI Bank to pay a penalty of ₹ 10,000 for violation of the regulations issued under the Foreign Exchange Management Act, 1999. ICICI Bank has paid the penalty to RBI.

29. In February 2012, RBI imposed a penalty of ₹ 10,000 under section 11(3) of Foreign Exchange Management Act, 1999 with regard to delay in reporting a foreign direct investment transaction. ICICI Bank paid the penalty to RBI.

30. In April 2011, RBI imposed a penalty of ₹1.5 million on ICICI Bank towards non-compliance of certain instructions issued by RBI in respect of derivative business. ICICI Bank has paid the penalty to RBI.

31. ICICI Bank received a communication for violation of guidelines issued under Foreign Exchange Management Act, 1999, in respect of funding of compulsory convertible preference shares into Indian companies from overseas branches / subsidiaries. ICICI Bank assured RBI of the corrective measures being undertaken. No penalty was imposed.

32. In December 2012, Singapore branch of ICICI Bank was recognizing all payments for the subscription to Bloomberg Finance L.P. including rental of Bloomberg equipment as exempted from Singapore withholding tax ("**WHT**"). On the advice of Tax advisers, it was observed that Singapore withholding tax is applicable on the rented equipment from Bloomberg and any on-site installation fees charged. Inland Revenue Authority of Singapore ("**IRAS**") was informed on the lapse and the WHT of SGD 2,738.13 was paid to IRAS. IRAS charged the Bank a penalty for late payment amounting to SGD 511.99.

33. In May 2012, the RBI imposed a penalty of ₹0.07 million on ICICI Bank in connection with an operational error regarding the sale of government securities on behalf of a customer. ICICI Bank has paid the penalty to RBI.

34. In October 2012, the RBI imposed a penalty of ₹ 3.0 million on ICICI Bank for non-compliance with the Know Your Customer directions issued by the RBI. ICICI Bank has paid the penalty to RBI.

35. In June 2013, the RBI imposed a penalty of ₹10.0 million on ICICI Bank, along with penalties on other banks in India, pursuant to its investigation following a sting operation by a news website on branches of Indian banks and insurance companies. ICICI Bank has paid the penalty to RBI.

36. In July 2014, the RBI imposed a penalty on 12 Indian banks including ICICI Bank following its scrutiny of loan and current accounts of one corporate borrower with these banks. The penalty imposed on ICICI Bank was ₹4.0 million. ICICI Bank has paid the penalty to RBI.

37. In December 2014, the RBI imposed penalties on two Indian banks, including ICICI Bank, for non-compliance with the Know Your Customer/Anti Money Laundering directions and guidelines issued by the RBI in respect of fraudulent opening of fictitious accounts with certain banks. The penalty imposed on ICICI Bank was ₹5.0 million. ICICI Bank has paid the penalty to RBI.

38. Pursuant to an inspection on KYC/AML aspects across various banks, RBI had sought explanation on certain matters on April 2016 , to which ICICI Bank had responded. RBI has since accepted the Bank's submissions in the matter.

39. In November 2017, an overseas regulator imposed a composition sum of SGD 800,000 for non-adherence of rules under AML regulations at one of ICICI Bank's overseas branches, resulting from regulatory inspection conducted in 2013 and pursuant to consultant's review of records, relating to the period of May 2012 to April 2014. There were no dealings with sanctioned entities and the remediation primarily required improvement to the branch's AML/CFT controls, which has since been undertaken. The local regulator in that jurisdiction has also acknowledged the efforts undertaken by the branch in addressing the issues identified in these reports.

For additional litigation, please see the section entitled "*Outstanding Litigation and Material Developments – Litigation involving our Company – Actions by regulatory / statutory authorities*" on pages 322 and 323.

Other matters:

Matters involving an amount above ₹5,094.00 million or any other outstanding litigation involving ICICI Bank whose outcome could have a material and adverse effect on our Company's consolidated results of operations or, financial position

1. The promoters and promoter group entities of Kingfisher Airlines Limited ("**Petitioners**") filed a suit before the Bombay High Court ("**High Court**") against 19 lenders including ICICI Bank who had provided credit facilities to Kingfisher Airlines Limited. In the said suit, the Petitioners prayed before the High Court to (i) declare the guarantees provided to the lenders under the said credit facilities as void, (ii) restrain the lenders from invoking the corporate and personal guarantees of the Petitioners, including the pledge of shares, (iii) claim damages of ₹ 32.00 billion from the lenders towards sums invested by the promoter group entities in Kingfisher Airlines Limited. While ICICI Bank had assigned its rights under the loan to a third party in June 2012 and thereby ceased to be a lender to Kingfisher Airlines Limited, the cause of action for the suit arose subsequent to that date. Securities mentioned in the suit were not securities held by ICICI Bank even when it was a lender to the company. ICICI Bank filed a written statement in the suit. The matter is pending before the High Court.

2. In lieu of the facilities availed by Punj Llyod Ltd ("**Borrower**") from ICICI Bank where the Borrower defaulted, pursuant to which, Original Application ("**OA**") against the Borrower and its personal guarantor (Mr. Atul Punj) was filed before the Debt recovery Tribunal (DRT 1), Delhi on July 6, 2016 for a total amount of ₹ 5,606.1 million and pursuant to the first hearing on July 13, 2016, certain reliefs were granted against the guarantor and the Borrower. Subsequently, Mr. Atul Punj filed an application seeking a blanket permission to travel abroad for two months. The DRT 1, while refusing the blanket permission, allowed Mr. Atul Punj to travel abroad on specific dates as mentioned in his application. On September 17, 2016, the Company filed a reply to the OA and counter claim for ₹6,53,10,25,138/- against ICICI Bank in DRT Delhi.

3. In relation to the loan borrowed by Shalini Properties from ICICI Bank under a Standby Letter of Credit facility, ICICI Bank initiated proceedings before the DRT, Kolkata against Wealthsea, Pawan Ruia ("**Guarantor**") and other obligors of the facility. The DRT, Kolkata *vide* its interim orders directed (i) restraining any alienation of residential property of Ruia group situated at New Delhi valuing about ₹ 1.00 billion, (ii) restraining the Guarantor from leaving the country without the prior permission of the DRT (however, this direction was subsequently vacated upon appeal. ICICI Bank has filed an appeal against this vacation order in the Calcutta High Court and the matter is pending). The borrower group had filed an application alleging that the guarantee executed by the Guarantor cannot be invoked as per the foreign exchange regulations. DRT and Debt Recovery and Appellate Tribunal dismissed this application and passed orders in favour of ICICI Bank. Shalini Properties also filed an application before DRT requesting dismissal of application filed by ICICI Bank for recovery of dues. This matter is currently pending.

4. Physical possession of property known as 'Dunlop House' in Mumbai was taken by the authorized officer of the security trustee acting on behalf of ICICI Bank on February 10, 2015. While further steps were being taken for auction and sale of the said property, certain creditors of Dunlop India Limited filed an application before the Supreme Court, *inter alia* praying for restraining ICICI Bank from conducting auction or sale of the said property. The Supreme Court passed an order in May 2015 directing maintenance of status quo. The Supreme Court *vide* its order dated February 12, 2016 allowed ICICI Bank to auction the mortgaged properties in Mumbai and Chennai on the condition that ICICI Bank gives a bank guarantee of ₹5.20 billion in favour of the Supreme Court. Further condition imposed was that in the event of sale consideration received by ICICI Bank through auction being in excess of ₹ 5.20 billion, ICICI Bank would be liable to furnish bank guarantee for such excess amount. In compliance of the above order, ICICI Bank issued such bank guarantee. Auctions were concluded for the Mumbai property and symbolic possession taken by the authorized officer of security trustee for the Chennai property. ICICI Bank had filed a section 14 application seeking assistance of the District Magistrate in acquiring physical possession over the Chennai Property, and the same was rejected by the Magistrate. ICICI Bank filed Writ Petition seeking quashing of such order and direction to the District Magistrate to authorize an officer to handover physical possession of such property and same is pending.

5. UIC Udyog **(**the "**Borrower**") had availed facilities from a consortium of 3 Banks, including ICICI Bank. After default by the Borrower, ICICI Bank initiated recovery proceedings against the Borrower to enforce its security interest and the matter is pending before the Debt Recovery Tribunal, Kolkata. The instant suit has been filed by the Borrower, in the Kolkata High Court, jointly against the consortium banks whereby the Borrower has alleged that the banks did not, *inter alia*, render adequate assistance and did not abide by their side of the terms and conditions because of which the Borrower suffered losses and therefore, has claimed a total amount of ₹ 5.34 billion against the consortium jointly.

6. Orissa Manganese & Minerals Limited and Adhunik Metaliks Limited (part of the "**Adhunik Group**") availed various rupee facilities from the Bank, which facilities ultimately came to be restructured under the CDR mechanism having SBI as the Monitoring Institution. Aggregate exposure of the Bank upon completion of restructuring stood at ₹7,057.1 million (comprising laons aggregating to ₹2866.7 million to Adhunik Metaliks Limited and ₹4,190.4 million to Orissa Manganese & Minerals Limited). One of the terms of restructuring of the facilities was that the two borrowers and one other group company, Zion Steel Limited, would act as co-obligors for liabilities of each other. Despite such restructuring, the borrowers failed to meet their respective payment commitments and SBI filed applications under Section 7 of the Insolvency & Bankruptcy Code, 2016 for commencement of insolvency resolution process for all three co-obligors before the NCLT, Kolkata bench. The applications were admitted and interim resolution professional appointed in respect of each of Orissa Manganese & Minerals Limited, Adhunik Metaliks Limited and Zion Steel

Limited with August 3, 2017, being the insolvency commencement date. The Bank has filed its proof of claims for each company and has also initiated recovery action against the 6 promoters/personal guarantors of the group, i.e., Mr. Ghanshyam Das Agarwal, Mr. Manoj Kr. Agarwal, Mr. Jugal Kishore Agarwal, Mr. Nirmal Kr. Agarwal, Mr. Mohan Lal Agarwal and Mr. Mahesh Kr. Agarwal under Section 19 of the RDDBFI Act before the DRT, Kolkata for a total claim amount of ₹7,168.9 million. The application has been admitted and injunction order has been passed on the defendant guarantors restricting the transfer and alienation of assets declared in their respective net-worth certificates. In accordance with the directions of the Presiding Office, DRT III, Kolkata, copies of the original application have been served by the Bank upon the defendants.

7. ICICI Bank has provided various facilities to Essar Power Jharkhand Limited ("**EPJL**") and the outstanding amount under the facilities as on July 25, 2017 was ₹33.55 billion. Due to several events of default, ICICI Bank issued recall notice dated August 01, 2017 for recall of entire loan outstanding of EPJL and had invoked the corporate guarantees ("**CG**") provided by Essar Energy Ltd ("**EEL**"), Essar Global Fund Ltd ("**EGFL**") and Essar Power Ltd ("**EPL**") on August 11, 2017. Subsequently, ICICI Bank has filed legal suit against EPJL, EPL and EGFL on September 15, 2017 in the Debt Recovery Tribunal, Delhi ("**DRT**"). Upon hearing of the case in DRT on October 31, 2017, all the interim reliefs sought by ICICI Bank were granted and EPJL, EPL and EGFL were instructed to file their written statement within 30 days and since EEL, EGFL and EPL ("**Defendants**") did not file the writtem statement within the stipulated time, ICICI Bank subsequently, filed several interim applications which have ben reserved for orders in the next hearing which is scheduled on March 9, 2018 in DRT. The next date of hearing for the CIRP application is scheduled on February 28, 2018 in NCLT Delhi.

8. ICICI Bank has provided various facilities to Essar Power MP Limited ("**EPMPL**") and the outstanding amount under the facilities as on July 31, 2017 was ₹ 22.40 billion. ICICI Bank had issued recall notice dated August 07, 2017 for recall of entire loan outstanding of EPMPL and had invoked the corporate guarantees ("**CG**") provided by Essar Energy Ltd ("**EEL**"), Essar Global Fund Ltd ("**EGFL**") Essar Power Ltd ("**EPL**") and the personal guarantee of Mr. Prashant Ruia ("**PSR**") on August 18, 2017. Subsequently, ICICI Bank has filed legal suit against EPMPL, EPL, EGFL and PSR on October 06, 2017 in Debt Recovery Tribunal, Delhi ("**DRT**"). Upon hearing of the case in DRT on October 31, 2017 and November 7, 2017, the interim reliefs sought by ICICI Bank were granted and EPMPL, EPL, EGFL and PSR were instructed to file their written statement within 30 days and since EEL, EGFL, EPL, and PSR ("**Defendants**") did not file the writtem statement within the stipulated time, ICICI Bank subsequently, filed several interim applications which have ben reserved for orders in the next hearing which is scheduled on March 9, 2018 in DRT.

9. Upon invocation of corporate guarantee of Essar Energy Ltd ("**EEL**") in relation to Essar Power Jharkhand Limited ("**EPJL**") on August 11, 2017. EEL through its counsel filed a commercial suit in the Bombay High Court against ICICI Bank and EPJL to be listed for ad interim relief on October 3, 2017. On October 9, 2017 ICICI Bank's counsel mentioned the matter for an early hearing to be held on October 10, 2017. After arguments, EEL's counsel had agreed not to press for any interim reliefs till the re-opening of the Bombay High Court after Diwali vacation. Furthermore, it was said during the hearing that EEL shall give sufficient notice to ICICI Bank before pursuing for an ad interim relief after the Diwali vacation. As of date the matter has been removed from the board.

10. ICICI Bank had provided certain facilities to ABG Shipyard Ltd. ABG Shipyard Ltd failed in its repayment obligations and therefore an application under the Insolvency and Bankruptcy Code, 2016 was filed. ICICI Bank filed an OA before DRT Ahmedabad against the personal guarantor (Mr. Rishi Agarwal) and corporate guarantor (ABG International Pvt. Ltd.) to ABG Shipyard Ltd on October 28, 2017 to recover the dues of ₹ 40,370 million under the personal guarantee and ₹ 1,747 million under the corporate guarantee. The matter was heard on November 11, 2017 and certain ex-parte reliefs were granted.

For litigation matters involving ICICI Bank, please see the section entitled "*Litigation involving ICICI Venture Funds Management Company Limited – Other matters*" on page 363.

Litigation or legal action pending or taken by any ministry or government department or statutory authority against ICICI Bank during the last five years

Except as disclosed in the section entitled "*Outstanding Litigation and Material Developments – Litigation involving Promoter – Litigation against ICICI Bank - Actions by regulatory / statutory authorities*" on page 329, there are no litigation or legal action pending or taken by any ministry or government department or statutory authority against ICICI Bank during the last five years.

C. Litigation involving our Group Companies

Disclosure of litigation involving our Group Companies: *Our Group Companies operate in diverse sectors in India and overseas. Our Board has approved that given the nature and extent of operations of our Group Companies, the outstanding litigation involving our Group Companies which exceeds an amount which is lesser of 1% of the total* *income or 5% of the profit after tax of our Company as per the Restated Consolidated Financial Statements of our Company as of and for Fiscal 2017 would be considered material for our Company. Accordingly, we have disclosed all material outstanding litigation involving our Group Companies where (i) all the outstanding litigation involving our Group Companies where the aggregate amount involved in an individual litigation exceeds ₹ 140.4 million have been disclosed in this section; (ii) all the outstanding litigation where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in that individual litigation may not exceed ₹ 140.4 million; and (iii) all other outstanding litigation which may not meet the specific threshold and parameters as set out in (i) or (ii) above, but where an adverse outcome would materially and adversely affect the business, operations or financial position of our Company.*

On basis of the above, except as disclosed below for our Group Companies there are no (i) outstanding litigation above the materiality threshold or any other outstanding litigation involving such Group Company whose outcome could have a material and adverse effect on our Company's results of operations or financial position; (ii) outstanding criminal proceeding; (iii) outstanding action by statutory or regulatory authorities; (iv) outstanding litigation involving taxation matters; (v) outstanding litigation/disputes involving securities related offences; or (vi) outstanding proceedings initiated for economic offences. In addition, there are criminal proceedings instituted by certain of our Group Companies in the ordinary course of their respective businesses.

1. Litigation involving ICICI Bank Canada

Actions by regulatory / statutory authorities

The Office of Superintendent of Financial Institutions ("**OSFI**") had imposed penalties on ICICI Bank Canada of CAD 18,250 (₹ 0.7 million) under its Late and Erroneous Filing Penalty framework in relation to late submission of certain corporate and financial returns.

2. Litigation involving ICICI Bank UK Plc.

There is no litigation involving ICICI Bank UK Plc.

3. Litigation involving ICICI Home Finance Company Limited ("ICICI Home Finance")

Criminal matters

1. Subhabrata Bagchi filed a criminal case (214/2012) against the ICICI Home Finance employees alleging forgery of signatures in the loan documents. Upon internal enquiry and forensic report it transpired that signatures were forged and investigation is still pending by the concerned police station. Business is negotiating for amicable settlement of the disputes.

2. Employee State Insurance Corporation of India (ESIC) filed a complaint (CC No. 1399/SS/2007) against ICICI Home Finance and Mr V. Vaidyanathan in his earlier capacity as Managing Director & CEO of ICICI Home Finance before the Metropolitan Magistrate's Court, Mazagaon, Mumbai alleging that ICICI Home Finance is not permitting re-inspection of records. An official of the ESIC had inspected the records of ICICI Home Finance during October 2005 for the period August 2004-October 2005 and submitted a report in this regard. Subsequently, based on the outcome of the inspection, ICICI Home Finance was allotted an ESIC Code number effective as of May 2004. ESIC thereafter expressed the need to re-inspect the records of ICICI Home Finance for the same period without assigning any reason for such re-inspection. No reasons were assigned for re-inspection nor were any re-inspection conducted at any time pursuant to the request as above. The ICICI Home Finance filed a substitution application before Metropolitan Magistrate, Mazagaon, Mumbai, to replace the name of Mr. Vaidyanathan with that of Mr. Rajanish Sinha and Mr. Vaidyanathan has been exempted from his personal appearance till the disposal of the substitution application. The said substitution application is still pending for hearing (since 2010). We have filed a writ petition (No.2344/2010) before Bombay High Courts for quashing of proceedings against Mr. V. Vaidyanathan and also for deletion of his name. The High Court vide order dated August 17, 2010 stayed the proceedings against Mr. V. Vaidyanathan before the Magistrate, Mazagaon till further orders. ICICI Home Finance mentioned the matter and appraised the magistrate court and filed a Pursis seeking sine die adjournment in the matter in view of the stay on further proceedings granted by the Hon'ble Bombay High Court. Submissions were made by ICICI Home Finance in terms thereof. Upon hearing ICICI Home Finance, the Learned Judge has fixed next date of hearing as June 04, 2018 for further proceedings.

In addition, there are other criminal proceedings instituted by us in the ordinary course of business.

Other matters

ICICI Home Finance has paid ₹ 5,000 as penalty to National Housing Bank (the regulator for housing finance companies) on May 6, 2014 relating to operational aspects of fixed deposits.

4. **Litigation involving ICICI International Limited**

There is no litigation involving ICICI International Limited.

5. **Litigation involving ICICI Investment Management Company Limited**

There is no litigation involving ICICI Investment Management Company Limited.

6. **Litigation filed against ICICI Lombard General Insurance Company Limited ("ICICI Lombard")**

Civil matters

1. Metal Scrap Trading Corporation Limited ("**MSTC**") had insured its receivables from exports for a total sum of ₹ 2,375.0 million under a credit insurance policy with ICICI Lombard where Standard Chartered Bank was a joint insured. The foreign buyers engaged in the export of gold defaulted in payment which resulted in MSTC and Standard Chartered Bank filing a joint insurance claim with ICICI Lombard worth approximately ₹ 1,442.0 million. At the same time, there were allegations from the Government of India about fraudulent exports made by MSTC which resulted in the above receivable and insurance claim. Standard Chartered Bank filed a summary suit in the High Court of Bombay for recovery of the claim amount since the claim was contested by ICICI Lombard. Ministry of Steel initiated a probe on the allegations through Central Bureau of Investigation, pursuant to which this Court granted leave to defend in the matter and the summary suit was converted into a regular suit. The matter is currently pending in the High Court of Bombay.

2. State Trading Corporation of India Limited ("**STC**") had insured its receivables from exports for a total sum of ₹ 1,750.0 million under a credit insurance policy with ICICI Lombard where Standard Chartered Bank was a joint insured. A certain set of foreign buyers of STC engaged in the export of gold defaulted in payment. An insurance claim filed by STC was rejected by ICICI Lombard on the ground that no claimable situation had arisen under the policy. Further, there were allegations of fraudulent export transactions by STC to an overseas entity for trade of gold. Standard Chartered Bank has filed a summary suit in the High Court of Bombay to recover the insurance claim amounting to approximately **₹** 332.7 million. Standard Chartered had also filed proceedings against STC before the Debt Recovery Tribunal which was settled by the execution of consent terms. Pursuant to the said settlement, STC filed an impleadment application seeking its joinder in the suit claiming to be a co-insured under the policy which was allowed by the court. Thereafter, STC filed an amendment application claiming that upon making payments under the consent terms to Standard Chartered Bank, it stood subrogated to Standard Chartered as far as the present suit is concerned. The said amendment application has been allowed by the High Court of Bombay. The matter is currently pending in the High Court of Bombay.

3. Jindal South West Steel Limited ("**JSW**") is engaged in the manufacture of iron and steel. One of JSW's steel plants is located at Toranagullu, Bellary district Karnataka. JSW was insured by ICICI Lombard for material risks associated with the plant at Toranagullu. Due to heavy rains at Toranagullu, flood and inundation occurred causing loss of stock of goods lying at the plant and ports which were marked for onward transit to the plant. A claim for insurance recovery was filed which was disputed by ICICI Lombard, subsequent to which JSW initiated arbitration proceedings claiming an amount of ₹ 2,130.0 million. The arbitration tribunal vide award dated September 26, 2014 awarded **₹** 240.0 million to JSW. Aggrieved by this amount JSW has filed an appeal in the High Court of Bombay. The matter is currently pending in the High Court of Bombay.

4. ICICI Lombard had issued a professional indemnity technology insurance policy to KPIT Technologies Limited for the period from March 12, 2014 to March 11, 2015 covering claims arising out of professional negligence (breach of contract) of all its subsidiaries spread across the globe. On July 24, 2014, KPIT Technology notified ICICI Lombard about a litigation filed against Sparta Consulting Inc. ("**Sparta**"), USA, one of its subsidiaries by Copart Inc. ("**Copart**"), USA in the Northern District of Texas seeking recovery of damages, inter alia, for breach of contract. The suit got subsequently transferred to the US District Court for Eastern District of California. The said litigation was not informed to ICICI Lombard at the time of renewal of the policy for the year 2014-2015. The claim was repudiated by us as the litigation between Copart and Sparta was not timely informed to ICICI Lombard and was kept secret at the time of renewal of the policy. The insured being aggrieved by the closure of claim, has filed a complaint before the National Consumer Disputes Redressal Commission ("**NCDRC**") at Delhi seeking payment of **₹** 1,800.0 million from ICICI Lombard in terms of the liability under the 2014-2015 policy and/or **₹** 1357.5 million in terms of the liability under the 2013-2014 policy. Additionally, KPIT Technologies is also seeking payment of **₹** 100.0 million towards mental trauma, agony and harassment. KPIT Technologies has filed rejoinder and the matter is adjourned to December 11, 2017. The matter is currently pending in NCDRC.

5. ICICI Lombard had issued weather insurance coverage to farmers in certain notified districts of Bihar. Government of Bihar issued a notification with respect to implementation of Weather Based Crop Insurance Scheme ("**WBCIS**") for

Kharif crop in 2013 and Rabi crop in 2013-2014. The Government of India for the benefit of the farmers and to compensate loss of agriculture due to adverse weather condition, initiated weather based crop insurance scheme through Department of Agriculture and Cooperation for protection and benefit of farmers. Post receipt of the notification, the installation of automatic weather stations for data collection as specified therein was carried out and the list was submitted to Government of Bihar. However, pursuant to different standards of weather adversity calculations, the Government of Bihar directed ICICI Lombard to pay more claim than already paid. This amounted to ₹ 1,007.4 million more than the actual value ascertained by ICICI Lombard. The Government has approached the collector office and initiated the recovery notice of ₹ 1,007.4 million in February 2016 under Section 7 of Public Demands Recovery Act based on the data received from the Government department managed weather stations. ICICI Lombard filed a writ of certiorari before the High Court of Patna in July 2016 and the High Court has stayed the recovery proceedings relating to the additional amount claimed by Government of Bihar. The matter is currently pending in the High Court of Patna.

6. Essar Steel Limited ("**ESL**") had taken a comprehensive mega risk policy from the lead insurer, The New India Assurance Company Limited ("**Leader**") and ICICI Lombard was one of the co-insurers. ESL raised a claim for damage (material damage: ₹ 2.0 million and business interruption: ₹ 9,000.0 million; wherein the claimed liability of ICICI Lombard amounts to ₹ 900.0 million as it is a co-insurer to an amount of 10%) to slurry pipeline noticed on and after October 24, 2011. The claim was repudiated by the lead insurer as material facts were withheld at the time of inception of policy which included a terrorism and insurrection damage exclusion clause. A case was filed by the Leader and ICICI Lombard in the Court of Civil Judge Senior Division, Vadodara to declare inter alia the policy null and void ab initio. The case is currently pending in the Court of Civil Judge Senior Division, Vadodra.

7. The State of Maharashtra through its Deputy Secretary (Agriculture and Horticulture) has filed a complaint against ICICI Lombard before the National Consumer Disputes Redressal Commission at New Delhi for alleged rejection of claims relating to group personal accident insurance policy issued by ICICI Lombard under the state Shetkari Apghat Bima Yojana (SABY). The claim amount is approximately ₹ 223.2 million along with interest at 12% p.a. The matter is currently pending.

8. ICICI Lombard had issued a contractor's all risks insurance policy on April 10, 2006 to M/s. Jaiprakash Associates Limited ("JPAL") for undertaking the work of tunneling awarded by Government of Andhra Pradesh at a project site. The project site was damaged due to heavy and incessant rains including damage to a tunnel boring machine ("TBM"). JPAL made an insurance claim before ICICI Lombard in this regard. ICICI Lombard's surveyors informed JPAL that the existing policy did not any longer cover the TBM as such cover for the TBM expired on September 8, 2009. Aggrieved by the same, JPAL filed a complaint (the "Complaint") before the National Consumer Disputes Redressal Commission, Delhi (the "Commission") seeking payment for an amount of ₹ 1,182.6 million along with 18% interest. The Commission while dismissing the Complaint vide its order dated December 16, 2016 held that since the loss occurred more than three months after the expiry of the insurance cover, JPAL cannot claim damages in this regard ("Order"). Being aggrieved by the Order, JPAL filed an appeal before the Supreme Court. The matter is currently pending.

9. M/s. Plastolene Polymers ("**Insured**") had taken two Standard Fire and Special Perils Policy insuring building, plant & machinery and stocks for its manufacturing unit at FALTA SEZ, Parganas (S), and West Bengal. The insured claimed that due to fire which broke out at the premises in the intervening night of April 8, 2007 & April 9, 2007 huge losses were incurred. After considering entire examination, investigations and all other relevant facts, ICICI Lombard repudiated the claim on the ground that that there were traces of fire incendiary materials like diesel, kerosene and mineral oil found in the samples collected from debris at the site; however there was no evidence of storm as at the date of the accident. Being aggrieved with the said rejection, the insured filed a complaint before the Hon'ble National Consumer Dispute Redressal Forum ("**NCDRF**") seeking payment of Rs. 290 million towards the said losses. The said complaint was duly dismissed upholding the fact that fire was 'staged' or 'manmade' and not caused by storm or otherwise as claimed therein. Consequently, Insured has filed an appeal in Supreme Court which is pending

10. HCC -CPPL: Insured was awarded the contract of execution and construction of a tunnel in Prakasham District of Andhra Pradesh using a Tunnel Boring Machine. The TBM got damaged during tunnelling and subsequently the insured lodged a claim. The Claim was repudiated as TBM was damaged due to Mechanical Breakdown which falls under the exclusion of the Policy. The matter is pending for final argument.

11. ICICI Lombard had issued a Contractors All Risk Policy to Sushee Infra Private Limited for the period of December 15, 2006 to December 14, 2010, covering canal widening project at Kurnool in Andhra Pradesh. On October 01 and 02, 2009, the banks and the roads of the canal breached due to heavy rains causing flood resulting in damage to the construction machinery and inundation of the project site. ICICI Lombard closed the claim vide its letter dated June 11, 2013 on the grounds of non-submission of documents despite repeated requests. Insured being aggrieved by the closure of claim has filed a Complaint before the National Consumer Dispute Redressal Commission ("**NCDRC**") at Delhi seeking payment of Rs.175.0 million from ICICI Lombard and the matter is currently pending.

12. Bhuvee Profiles ("**Insured**") had imported some second hand machinery out of which 3 sets of machinery got damaged during their unloading. Post intimation the surveyor in his report stated mis-representation of facts as the grinder shown to the surveyors was not the grinder whose loss was claimed from ICICI Lombard. Claim was repudiated as the Claim was based on misleading facts and deliberate suppression. The Surveyor was not allowed to inspect the actual loss and the right to inspect condition was violated. The matter is pending for final arguments before the National Commission.

13. Reliance Industry Ltd. ("**RIL**") had taken a comprehensive mega risk policy from the lead insurer, The National Insurance Company "Leader") and ICICI Lombard was one of the co-insurers. RIL raised a claim for Business interruption of an amount of 4350 million wherein the claimed liability of ICICI Lombard amounts to 304.5 million as it is a co-insurer to an amount of 7%). The claim was partially paid by the lead insurer but RIL has raised a quantum dispute and challenged the settlement by invoking arbitration. The case is currently pending adjudication by the arbitral panel.

Criminal matters

1. Shri Gajanan Cotspin ("**Complainant"**) has alleged that their partnership firm had taken an insurance policy for their stock worth ₹ 5.0 million. On April 23, 2005 a fire broke out in their factory and the Complainant filed an insurance claim with ICICI Lombard. Upon receiving the claim ICICI Lombard informed the Complainant that such claim was not payable as ICICI Lombard had not accepted the risk proposed to be insured. The Complainant alleged charges of cheating and forgery on account of ICICI Lombard by sending an ante-dated letter and filed a case in the Court of Judicial Magistrate of First Class in Sheagaon, Maharashtra. The matter is currently pending.

2. Chandrashekhar Prasad Tiwari ("**Complainant"**) has alleged that he booked a motor insurance policy with ICICI Lombard. Subsequently the Complainant came to know that the policy was never issued to him. He further alleged that there has been misappropriation of premium amount by ICICI Lombard. The matter was filed before the Judicial Magistrate of First Class in Rewa, Madhya Pradesh against *inter alia*, Bhargav Dasgupta, our Managing Director and Chief Executive Officer and is pending for service of notice. The matter is currently pending.

3. Shraddha Clinic, Rajpipla, Narmada (the "**Complainant**") has filed a criminal complaint before the Court of Judicial Magistrate of First Class against *inter alia*, Bhargav Dasgupta, our MD and CEO, where the court forwarded the complaint to the police for investigation. The complaint was filed for non-payment of dues and alleged erroneous de-empanelment. The State Grievance Redressal Committee upheld the decision for de-empanelment of the Complainant. ICICI Lombard has filed a special Criminal Application before the High Court of Gujarat at Ahmedabad for stay of the investigation. Stay has been granted in this matter. The matter is currently pending.

4. Laxminarayana M.K. (the "**Complainant**") had filed a criminal complaint for repudiation of his insurance claim. Consequently, the police has registered an FIR against Bhargav Dasgupta, our MD and CEO along with one other employee of ICICI Lombard. The Court of the VII Additional Chief Metropolitan Magistrate, Bengaluru observed that there was a prima facie case against ICICI Lombard. Subsequently ICICI Lombard, has filed a petition before the High Court of Karnataka at Bengaluru praying for a stay on the investigations and actions initiated pursuant to the FIR and the stay was granted, the matter is pending in the High Court of Karnataka.

5. 16 first information reports have been filed against various employees of ICICI Lombard at various police stations in India under, inter alia, Sections 34, 120B, 406, 415, 420, 425 and 468 of the IPC in relation to criminal breach of trust, cheating, mischief, criminal conspiracy and forgery for purpose of cheating. The matters are currently pending.

6. A preliminary enquiry has been registered by CBI Jaipur branch based on a letter dated October 21, 2013 against unknown public servants of Ministry of Textile, New Delhi (Government of India and Government of Rajasthan) and others for the Fiscal Year 2010. The allegations relate to such public servants acting in connivance with inter alia officials of ICICI Lombard and misappropriating government money by allegedly enrolling nonexistent / non eligible persons under the Rajiv Gandhi Shilpi Swasthya Bima Yojna ("**RGSSBY**") Scheme in the State of Rajasthan. ICICI Lombard has duly provided all the documents requested by the CBI in connection with such preliminary enquiry and till date has not received any further information or request for information from the CBI.

7. A preliminary enquiry has been registered by CBI Jaipur branch based on a letter dated October 21, 2013 against unknown public servants of Government of India and others. The allegations relate to such public servants of Government of India and Government of Rajasthan acting in connivance with inter alia officials of ICICI Lombard and embezzled the Governments money in the implementation of Weather Based Crop Insurance Scheme by allegedly enrolling nonexistent persons in Rabi Season, 2009-2010 in the State of Rajasthan. ICICI Lombard has duly provided all the documents required by CBI and till date has not received any further information or request for further information from the CBI.

8. A criminal complaint was filed against ICICI Lombard by Uma Kant Sharma (the "**Complainant**") before the Chief Judicial Magistrate at Jamshedpur for criminal breach of trust under Sections 406 and 418 of the Indian Penal Code on

account of ICICI Lombard partially rejecting the Complainant's total damage claim of ₹ 0.3 million. Pursuant to the order dated January 16, 2010 the Chief Judicial Magistrate took cognizance of the complaint and issued summons for appearance to ICICI Lombard. ICICI Lombard has filed a petition against the Complainant and the State of Jharkhand before the High Court of Jharkhand at Ranchi seeking to quash the order dated January 16, 2010. Pursuant to an order dated April 23, 2012, the High Court of Jharkhand at Ranchi has stayed the proceedings in relation to the complaint pending in the court of the Judicial Magistrate in Jamshedpur. The matter is currently pending.

9. Father (the "**Insured**") of Mohit Chhabra (the "**Complainant**") had borrowed a housing loan from M/s. PNB Housing Finance Limited (the "**Accused**"). The Insured had pledged his property to the Accused in lieu of the loan. The Complainant filed a criminal application before the Additional Chief Judicial Magistrate (the "**Court**") under Sections 200 and 202 of the Code of Criminal Procedure, 1973, requesting the Court to take cognizance under Sections 120B, 420, 467, 468, 471 and 427 of the IPC. The Complainant alleged that (i) even on the death of the Insured, the Complainant was asked to pay the loan arrears and was denied all benefits of insurance, and (ii) he was being harassed by recovery agents who were threatening to auction the said property. The application was disposed off through the Court's order dated February 23, 2017 (the "**Order**") on the grounds that (i) since it is a monetary dispute of civil nature, no *prima facie* case of cheating can be established and (ii) the Complainant's father had voluntarily made the payments in respect of the policy after knowing the terms and conditions of the policy. Aggrieved by the Order, the Complainant has filed a criminal revision application before the Court of District and Sessions Judge, Dehradun against M/s. PNB Housing Finance Limited, ICICI Lombard and others, for dismissal of the Order. The matter is currently pending.

In addition, there may be criminal proceedings instituted by ICICI Lombard in the ordinary course of business.

Actions by regulatory / statutory authorities

1. In the last five years, IRDAI conducted inspections of ICICI Lombard during the following period:

(i) February 24, 2014 to February 28, 2014 ("**Period 1**") pertaining to specified Government sponsored insurance schemes serviced by ICICI Lombard from the year 2004 to 2010;

(ii) August 23, 2010 to August 27, 2010 ("**Period 2**") pertaining to market conduct and financial condition for the period prior to 2010; and

(iii) August 3, 2015 to August 14, 2015 ("**Period 3**") comprehensive onsite inspection pertaining to the period prior August 2015.

Pursuant to the inspections and submissions made by ICICI Lombard, IRDAI issued orders dated September 3, 2015 and October 17, 2014, respectively. The key details contained therein are set out below:

(i) Observations of IRDAI with respect to Period 1:

IRDAI, through its order dated September 3, 2015 and a letter dated March 27, 2015, made inter alia the following observations in relation to the charges against ICICI Lombard:

(a) Failure to collect beneficiary share of premium before granting coverage under certain government sponsored insurance schemes. IRDAI observed that ICICI Lombard has violated section 64VB of the Insurance Act and imposed a penalty of ₹ 0.5 million on ICICI Lombard under section 102(b) of the Insurance Act.

(b) Failure to make accurate submissions to IRDAI under section 102(a) of the Insurance Act as regards endorsement of enrolment forms of khadi workers. IRDAI did not press this charge against ICICI Lombard, however, warned ICICI Lombard (a) to be careful to ensure that the terms and conditions of agreements executed by ICICI Lombard are complied with and (b) to ensure submission of accurate information to IRDAI.

(c) Failure to comply with the File and Use Procedures with respect to Group Personal Accident Insurance conditions as indicated in IRDAI circular dated December 6, 2000 bearing reference number IRDA/Gen/FUP/ver1.0/Dec2000. IRDAI observed that ICICI Lombard had made modifications to the product, which made the product different from the approved version of the product. Therefore, IRDAI warned ICICI Lombard to be careful in following the File and Use Guidelines.

(d) Modifications to the Group Personal Accident Insurance Policy in the year 2004-05 and the Group Janata Personal Accident Insurance Policy in the Fiscal Years 2007, 2008 and 2009 by ICICI Lombard. IRDAI observed that ICICI Lombard failed to comply with the provisions of (i) paragraph 2 read with paragraph 6 of the IRDAI Circular bearing reference number IRDA/Gen/FUP/ver1.0/Dec2000 dated December 6, 2000 which requires ICICI Lombard to file fresh insurance products or any changes to the already approved products; (ii) paragraphs 8 and 11 of the IRDAI Circular bearing reference number 021/IRDA/F&U/Sep.06 dated September 28, 2006 as the exclusions from the policy were neither filed nor approved by IRDAI; and (iii) paragraph 2(vii) of the IRDAI Circular bearing reference number 021/IRDA/F&U/Sep 06 dated September 28, 2006 which provides that the terms and conditions of cover shall be fair between the insurers and insured. IRDAI imposed a penalty of ₹ 0.5 million on ICICI Lombard under section 102(b) of the Insurance Act.

(e) Further, IRDAI, through its letter dated March 27, 2015 ("**March Letter**") made the following observations with respect to Period 1:

(A) In relation to Rajiv Gandhi Shilpi Swasthya Bima Yojna ("**Scheme**"), ICICI Lombard did not file the necessary product – Group Health Floater Insurance policy with IRDAI required in terms of paragraphs 3 to 6 of the circular bearing reference number IRDA/CHM/MISC/CIR/029/02/2011 dated February 10, 2011 ("**Circular**"). The Circular requires ICICI Lombard to ensure that the benefits offered under a policy must be those which have been filed with IRDAI.

(B) In terms of the Scheme, the claim form used by ICICI Lombard did not contain reference to information on personal accident claims. IRDAI observed that the number of personal accident claims paid by ICICI Lombard indicates low awareness among the insured public. Accordingly, IRDAI advised ICICI Lombard to provide all relevant information to the insured and strictly comply with Regulations 7(2), 9(1) and 10(1) (h) of the Insurance Regulatory and Development Authority (Protection of Policyholders' Interests) Regulations, 2002.

(C) The memorandum of understanding entered into by ICICI Lombard with the State of Maharashtra in regard to the Shetakari Aapghat Bima Yojana was not signed by both the parties. IRDAI advised ICICI Lombard to ensure compliance with clause 6 of annexure 2 of Circular No. IRDA/F&A/CIR/025/2009-10 dated August 5, 2009 on IRDAI Corporate Governance Guidelines.

(D) IRDAI observed that ICICI Lombard had not included the number of lives covered under the Scheme in the data submitted by ICICI Lombard to IRDAI against the policies for social sector, though certain policies fell under the category of social sector schemes. IRDAI advised ICICI Lombard to submit correct data to IRDAI.

(ii) Observations of IRDAI with respect to Period 2:

IRDAI, through its order dated October 17, 2014, made, *inter alia* the following observations in relation to the charges against ICICI Lombard:

(a) Failure to obtain prior approval of IRDAI to enter into proportional treaties in excess of 10% as permitted under the Insurance Regulatory and Development Authority (General Insurance – Reinsurance) Regulations, 2000 for the year 2010-2011. IRDAI observed that ICICI Lombard had sought for post facto approval of IRDAI for placing cession beyond 10% of the permissible limits. IRDAI directed ICICI Lombard to scrupulously comply with the applicable regulations.

(b) Failure to ensure compliance with the Outsourcing Guidelines issued by IRDAI dated February 1, 2011 ("**Outsourcing Guidelines**"). ICICI Lombard had approved reimbursement of infrastructure cost on the Motor O.D. Premium. ICICI Lombard entered into an agreement with TATA Motors Limited ("**TML**") and TATA Business Support Services Limited ("**TBSS**") on December 17, 2008 for three years. IRDAI observed that unlicensed entities being, TML dealers and TBSS were engaged in soliciting and procuring of motor insurance business. IRDAI observed that ICICI Lombard had violated (i) sections 40(1) and 42D(8) of the Insurance Act and the IRDAI circular bearing number IRDA/CIR/011/2003 dated March 27, 2003 for procuring business through unlicensed entities; and (ii) clause 6 of annexure II of IRDAI Guidelines on Corporate Governance Circular No. IRDA/F&A/Cir/025/2009-10 dated August 5, 2009. IRDAI observed that ICICI Lombard's internal controls were not in place and due care was not taken while submitting information to IRDAI. IRDAI directed ICICI Lombard to ensure compliance with the Outsourcing Guidelines on the services outsourced and terms of payment. Further, IRDAI directed ICICI Lombard to ensure that the information sought by IRDAI is submitted within the stipulated timeframe and any information provided is accurate and complete. IRDAI imposed an aggregate penalty of ₹ 2.0 million for the aforesaid violations.

(c) Failure to comply with the File and Use Guidelines dated September 28, 2006. ICICI Lombard allowed 15% discount for 'PML exposure' in policy number 1012/59300561 without filing and taking approval from IRDAI and the rates charged were not as per the rates filed with the IRDAI under the File and Use Guidelines. ICICI Lombard violated the File and Use Guidelines by not adhering to the filed rates. The rates charged for terrorism and sabotage risk policy was also not as per the GIC re terrorism pool rate. Further ICICI Lombard charged a premium of fire risk for an All Risk Insurance Policy. Accordingly, ICICI Lombard violated paragraphs 3(ix), 6 and 11 of File and Use Guidelines. IRDAI imposed a penalty of ₹ 0.5 million on ICICI Lombard under section 102(b) of the Insurance Act.

(d) Failure to comply with *inter alia* IRDAI Guidelines on Corporate Governance Circular number IRDA/F&A/Cir/025/2009-10 dated August 5, 2009 for lack of internal controls. ICICI Lombard issued contract works and plant floater insurance policy bearing reference number 5008/57753052. IRDAI *inter alia* observed that two documents were shown for same policy with different insured's name, difference in deductible and sum insured. Further, IRDAI observed that the loss adjuster mentioned in the policy document was not an IRDAI licensed surveyor. IRDAI observed that ICICI Lombard violated Section 64 UM and 101A of the Insurance Act and clause 6 of annexure II of the IRDAI Guidelines on Corporate Governance for lack of internal controls. IRDAI imposed a penalty of ₹ 0.5 million on ICICI Lombard.

(e) Inconsistencies in relation to the definitions / benefits / wordings / conditions / general exclusions / additional clauses between the filed version and the one available on the website in relation to a certain product policy offered by ICICI Lombard. IRDAI noted that the File and Use Guidelines dated February 26, 2001 mandates that any change to an existing product or related documentation or the terms and rates shall be filed with IRDAI. Further, while responding to IRDAI's direction in August, 2012, seeking complete list of products being offered, ICICI Lombard's submissions did not contain the product name 'critical care'. In this regard, IRDAI imposed an aggregate penalty of ₹ 1.0 million on ICICI Lombard for violation of the File and Use Guidelines dated February 26, 2001 and for submission of alleged misleading and incomplete information.

(f) ICICI Lombard had entered into an agreement with two airline operators and had marketed three different products. IRDAI observed that ICICI Lombard had not filed a short statement giving the trade name of the products and the components of that product with a cross reference to the earlier filing of the individual products with IRDAI. IRDAI observed that ICICI Lombard was in violation of the File and Use Guidelines dated September 28, 2006. IRDAI imposed a penalty of ₹ 0.5 million on ICICI Lombard.

(g) The business of ICICI Lombard was being booked after expiry of corporate agency license of Eragram Finlease Private Limited. IRDAI observed that ICICI Lombard was in violation of Section 42 D (8) of the Insurance Act and the IRDAI circular bearing reference number IRDA/Cir/010/2003 dated March 27, 2003. IRDAI noted that in the sample policies examined, the policy issuance date was falling after license expiry date. IRDAI imposed a penalty of ₹ 0.5 million on ICICI Lombard. IRDAI further directed ICICI Lombard to have systems into place to block acceptance of business from any entity after expiry of their license.

(h) ICICI Lombard was showing a huge amount under "other assets" as "dues from other entities carrying on insurance business". These amounts were identified as re-insurance and co-insurance dues. IRDAI observed that ICICI Lombard failed to produce the confirmation certificates from the respective entities in this regard. IRDAI directed ICICI Lombard to submit the status of the compliance with circular bearing number 12/IRDA/F&A/cir/May-09 dated May 26, 2009 for Fiscals 2011, 2012, 2013 and 2014. IRDAI also directed ICICI Lombard to confirm whether the non-reconciled balances were excluded otherwise from the solvency margin computations for each of the respective years.

(iii) Observations of IRDAI with respect to Period 3:

IRDAI has conducted inspection with respect to Period 3 and provided *inter alia*, the following observations with respect to the said inspection through letter dated July 25, 2017, received by ICICI Lombard on August 1, 2017. ICICI Lombard has filed its response to the observation report of IRDAI with IRDAI on September 10, 2017.

(a) Reinsurance: The first retention of ICICI Lombard was increasing year after year up till 2012, however from 2012 onwards it has been constant with an introduction of second retention. While ICICI Lombard has a comprehensive annual reinsurance program, IRDAI has observed that they do not address all the issues mentioned in the IRDA Corporate Governance Guidelines, 2009 issued in August, 2009 ("**Corporate Governance Guidelines, 2009**"). IRDAI has directed ICICI Lombard to: (i) determine the retention and reinsurance policy and in particular, the levels of retentions of risk by the insurer and the nature and extent of reinsurance protection to be maintained by the insurer in accordance with Annexure 1, Provision 2(c) of the Corporate Governance Guidelines, 2009; (ii) ensure that the Appointed Actuary shall provide professional advice or certification to the board with regard to product design, risk mitigation (including reinsurance) and other related risk management roles as per Section 8.2 of the Corporate Governance Guidelines, 2009; (iii) have a clearly documented policy for empanelment of reinsurance brokers for ceding the risk to reinsurers as per the provisions of the Corporate Governance Guidelines, 2009; (iv) comply with the provisions with respect to setting up of treaties in the system and maintaining documentation for observing five years rating of reinsurer as per Annexure 1, provision 7(c) of Corporate Governance Guidelines, 2009 and Regulation 3(9) of the Insurance Regulatory and Development Authority (General Insurance - Reinsurance) Regulations, 2013.

(b) Excess premium: IRDAI has observed that ICICI Lombard has ceded more premium than the limits as specified under Regulation 3(11) of the Insurance Regulatory and Development Authority (General Insurance - Reinsurance) Regulations, 2013, to Scor Re and Swiss Re without obtaining specific approval.

(c) Violations of guidelines on file and use requirements: In relation to the file and use requirements reference no. 021/IRDA/F&U/Sept-06 dated September 28, 2006, it is observed by IRDAI that in few cases of 'overseas individual student insurance policy' the policies were initially issued for 730 days instead of 365 days, simultaneously mentioning the extension of 365 days. As per the 'file and use' filed with IRDAI for the related product, the maximum number of travel days that may be insured under the policy shall be 365 days which may be extended only once for another 365 days.

(d) Payment to motor dealers: ICICI Lombard has entered into agreements with various automobile dealers as part of customer service strategies. It was observed that the dealers perform various services for ICICI Lombard including providing space in their premises, issuing cover notes and policies and processing claims of customers who have insured their vehicles through these dealers. IRDAI has stated that, in view of the quantum of expenditures incurred in connection with the payments made to motor dealers - a detailed further scrutiny of the memorandum of understanding/agreements along with the business generated by the dealers vis-a-vis total commission paid to the motor insurance brokers coupled with the payments to motor dealers needs to be carried out.

(e) Unallocated Premium: ICICI Lombard has a total amount of unallocated premium of ₹ 741.3 million and ₹ 991.7 million for the Fiscal Years 2014 and 2015, respectively which is shown as a liability by ICICI Lombard. IRDAI has observed that an unallocated premium which is older than 90 days violates the intent of Clause 4 of IRDAI (Protection of Policyholders' Interests) Regulations, 2002. Therefore steps should be immediately taken for initiation of the refund process by identifying the payer of such premiums for which policies were not issued.

(f) Unexpired Risk Reserve: As per clause 2 of IRDAI Circular No. IRDA/F&A/CIR/FA/126/07/2013 dated July 3, 2013 on corrigendum on Master Circular on Preparation of Financial Statement (the "**July 2013 Circular**"), the insurer should put in an automated system for calculation of Unexpired Risk Reserve ("**URR**") on 1/365 basis. As per the requirement, URR has to be calculated for each policy for which a part of the premium written has to be allocated to the succeeding accounting year. It is observed by IRDAI that ICICI Lombard has been calculating URR on aggregate basis subject to the conditions laid down under Section 64(V)(ii)(b) of the Insurance Act, 1938 and has not implemented any system for automatic calculation of URR based on premium of net reinsurance. Hence, ICICI Lombard has violated the directions issued under the July 2013 Circular.

(g) Payment to corporate agents other than commission: A scrutiny of the e-TDS Return Form 26 Q filed by ICICI Lombard has revealed that it has made payments of an approximate amount of ₹ 195.5 million to ICICI Bank during 2014-2015. ICICI Bank is a corporate agent of ICICI Lombard and has deducted income tax under various heads in addition to deduction of tax on account of payment of insurance commission under Section 194D of Income Tax Act, 1961. IRDAI has observed that ICICI Lombard has violated the provisions of Insurance Act, 1938 and Clause 21 of the Insurance Regulatory and Development Authority (Licensing of Corporate Agents) Regulations, 2002.

(h) Exposure in Promoter Group: ICICI Lombard invested ₹ 47.5 million in M/s FINO Limited, an unlisted public limited company falling under the category of promoter group company, in the year 2008. ICICI Lombard was granted approval with respect to the said investment by IRDAI vide letter dated February 27, 2007. IRDAI has observed that since M/s FINO Limited is an unlisted entity, the said investment is in violation of Regulation 5 (7) (exposure/prudential norms) of the Insurance Regulatory and Development Authority (Investment) Regulations, 2000 as amended vide the Insurance Regulatory and Development Authority (Investment) (Fifth Amendment) Regulations, 2013.

(i) Filing of returns: ICICI Lombard has submitted quarterly returns after the maximum prescribed time period for the quarters (i) ending March 2015; (ii) ending June 2014; and (iii) ending March 2014. IRDAI has observed that ICICI Lombard has violated Regulation 6 of the IRDAI (Investment) Regulations, 2015 in terms of delay in filing the reports.

(j) Actuarial and reserving: IRDAI has *inter alia*, observed that ICICI Lombard is not in practice of maintaining adequate documentation, with regard to 'Incurred But Not Reported' claims, for its approach related to selection of development factors and with respect to application of exceptions and judgement, by the Appointed Actuary in deciding estimated ultimate loss ratio from actual ultimate loss ratio derived from data. There is no documentation to support IBNR reserving approach including the reason applied in respect of commercial line of business including marine, aviation, engineering and fire; where the chances of applying discretion is high. IRDAI has thus observed that ICICI Lombard has violated Clause 6 of the Corporate Governance Guidelines, 2009, which requires appropriate internal controls to ensure that the risk management and compliance policies are adhered to.

(k) Bucketing of current asset and liability: IRDAI has observed issues with respect to ALM calculations in relation to bucketing of current asset and liability as per ageing analysis in ALM calculations. Some current assets have been taken under 0-1 year bucket however, as per past ageing analysis, a major part of the same belongs to more than 365 days of aged balances. Such items are: (i) health and weather receivables coming from government and bank guarantees; and (ii) reinsurance balances due from them. Similarly, under current liability some items were not included under 0-1 year bucket and were not considered to be immediately payable. Revised calculations were run based on inclusion of above items and different results were obtained as compared to those submitted to the IRDAI. However, these revisions do not show many changes in results, in terms of duration, but have created an operational risk. Accordingly, IRDAI observed that ICICI Lombard has violated Clause 8 of Circular No.IRDA/ACTL/ALM/006/01/2012, which requires submission of data with respect to the assets and liabilities in the prescribed format as per bucket given in the format and Clause 6 of the Corporate Governance Guidelines, 2009, which requires appropriate internal controls to ensure that the risk management and compliance policies are adhered to.

(l) Reconciliation issues with respect to net outstanding reserves: IRDAI has observed issues in reconciliation with respect to net outstanding reserves as compiled by the finance department of ICICI Lombard and those derived from the data operational system maintained for claim data and noted that for some lines of businesses financial reserves as reported were inadequate. As per information provided by the accounts department of ICICI Lombard, these discrepancies were assigned to some previously carried error during movement to system, but still not detected.

(m) Underwriting: IRDAI has observed that there is lack of consistency by ICICI Lombard between the calculators used in practice by underwriters and Form A submitted to IRDAI in accordance with file & use guidelines leading to violation of Clause 6 of Corporate Governance Guidelines, 2009.

(n) Unapproved proposal forms used – combining of proposal forms: ICICI Lombard used a combined proposal form for sale of three products (secure mind- individual health product, home insurance and group personal accident) via corporate agency mode, without the approval of the IRDAI. IRDAI has observed that ICICI Lombard has violated Clause 4 of Circular No. 21/IRDA/F&U/SEP-06 dated September 28, 2006 which provides that, once an insurance product including rates, terms and conditions including proposal form has been filed and IRDAI has no queries on the product, the insurer is expected not to make frequent changes in that product.

(o) Delay in issuance of policy: Based on inspection of sample cases IRDAI has observed delay in issuance of policy beyond permissible time limit against Regulations 3(4) and 9 of IRDA (Protection of Policyholders' Interest) Regulations, 2002. This was specially seen in case of corporate agents (such as India Bulls Housing Finance Limited).

(p) Surveyor Utilisation: IRDAI had prescribed internal limits in allocation of survey/loss assessment work for three categories of surveyors to insurance companies by its circular dated December 22, 2008. Post the above stated guidelines, ICICI Lombard specified the limits for various classes of surveyors and loss assessors under various lines of business for carrying out survey/assessment of loss work. IRDAI has observed that (i) ICICI Lombard has been utilizing surveyors for survey/loss assessment work beyond the permissible limit, as notified by ICICI Lombard itself; (ii) that ICICI Lombard has been utilizing surveyors for the assessment of loss under those lines of business for which surveyors are not licensed to assess the loss; and (iii) that ICICI Lombard has been assigning in house unlicensed surveyors for assessment of loss beyond ₹ 20,000, thereby violating guidelines set by the IRDAI and its internal guidelines which shows a weak internal control system with regard to the appointment of surveyors.

(q) Health Claims: In respect of health insurance claims, IRDAI has observed that the network hospitals are providing discounts to ICICI Lombard at the time of final settlement of bills under cashless health claims. IRDAI noted that in sample cases ICICI Lombard is passing the benefit of the discounts provided by the network hospitals to its customers in the form of enhanced sum insured and not refunding in cash. IRDAI had issued a circular dated June 23, 2015 bearing reference number IRDA/TPA/MISC/Cir/117/06/2015, which directs all insurers to discontinue such practices and show the allowable by network provider at the time of final settlement of the hospital bill by the customer.

(r) Closure of Health Claims: On the basis of the claims register and claims data, IRDAI noted that ICICI Lombard follows the practice of closing claim cases (reversal of liability) without clearly rejecting the claims. It was informed by ICICI Lombard that it closes such claims which may not be settled for a long time for want of documents or information and such claims cannot be clearly rejected.

(s) Motor Claims: Based on sample cases, IRDAI has observed that there was delay in submitting the survey report by the surveyor beyond 30 days without any reasons being recorded and without any information to the insured; resulting in delayed settlement of claims. Accordingly, ICICI Lombard violated paragraphs 9(2), 9(5) and 9(6) of the IRDAI (Protection of Policyholders' Interests) Regulations, 2002.

(t) In addition to the above, IRDAI made *inter alia*, the following observations: (i) on verification of data and documents (on sample basis) relating to individual agents transferred out, the no objection certificates were issued with inordinate delay in some instances; (ii) it is noted that some of ICICI Lombard's retail products are available for sale online, through brokers but no agreements were entered with the brokers for sale of its products through websites of the brokers; (iii) ICICI Lombard had agreed for reimbursement to motor dealers for infrastructure cost, however it has been noted by IRDAI that the basis of such reimbursement is not documented in the agreements; (iv) it is noted that some of the corporate agents of ICICI Lombard were functioning without a single 'specified person' on the rolls thereby violating Clause 8 of the Guidelines of Licensing of Corporate Agents dated July 14, 2005; (v) based on the form 16 A submitted by ICICI Lombard to ICICI Bank (for the Financial Years 2013–2014 and 2014 – 2015), it has been noted that ICICI Lombard has paid amounts over and above the commission amount thereby violating Section 40A of Insurance Act, 1938 and Clause 21 of the Guidelines on Licensing of Corporate Agents dated July 14, 2005; and (vi) based on the form 16 A submitted by ICICI Lombard to M/s Orix Auto Infrastructure Services Limited (corporate agent for the years 2013 –2014 and 2014 – 2015), it has been noted that ICICI Lombard has paid amounts over and above the commission amount thereby violating Section 40 A of Insurance Act, 1938 and Clause 21 of Guidelines on Licensing of Corporate Agents dated July 14, 2005.

2. IRDAI issued a letter dated March 14, 2013 ("**Letter**") to ICICI Lombard in relation to certain advertisement made by ICICI Lombard. Pursuant to the Letter, IRDAI instructed ICICI Lombard to withdraw the advertisement through which ICICI Lombard claimed itself as "largest claim settler in the industry for financial year 2011-2012" ("**Advertisement**") for being in violation of point 5.3 of the Guidelines on Advertisement, Promotion and Publicity of Insurance Companies bearing number 007/IRDA/CIR/ADV/May-07 dated May 14, 2007 ("**Guidelines**"). ICICI Lombard responded to IRDAI through its letter dated March 25, 2013 bearing reference number MUM/CS/34546, pursuant to which ICICI Lombard confirmed withdrawal of the Advertisement. ICICI Lombard submitted that it had adhered to the Insurance Regulatory and Development Authority (Insurance Advertisements and Disclosure) Regulations, 2000 and the Guidelines and that the Advertisement did not signify ranking of ICICI Lombard in comparison to any other entity and was only a statement of fact put for verification and appreciation of the public. Further, ICICI Lombard submitted that the source of the data relied upon by ICICI Lombard was authentic and dependable source of information.

3. IRDAI issued a letter dated January 15, 2013 bearing reference number 65/CA/INSP/NL/NOV 2010 ("**Letter**") to ICICI Lombard in relation to the complaint made by Tara Jewels Private Limited bearing number 1319/ICINL/COMP/09-10 ("**Complaint**") pertaining to grievance redressal procedure adopted by ICICI Lombard. ICICI Lombard, through an email dated April 5, 2011, explained the reasons for delay in informing IRDAI about the resolution of the Complaint. IRDAI in this Letter advised ICICI Lombard to scrupulously adhere to the Insurance Regulatory and Development Authority (Protection of Policyholders' Interests) Regulations, 2002, as amended as well as the IRDAI's Grievance Redressal Guidelines bearing reference number 3/CA/GRV/YPB/10-11 dated July 27, 2010 in all matters of acknowledging resolution and proper updating of complaints resolution process.

4. IRDAI issued a letter dated September 11, 2013 bearing reference number IRDA/NL/MTP/ORD/PNL/06/2013-14 ("**Letter**") to ICICI Lombard in relation to fulfillment of mandatory obligations in respect of declined risk pool for the year 2012-2013. IRDAI observed that ICICI Lombard had shortfall in meeting obligations (shortfall of more than 25% of the obligations based on the half-yearly figures) in respect of declined risk pool. Further, ICICI Lombard did not fulfill the obligations prescribed by IRDAI in its order number IRDA/NL/ORD/MPL/277/12/2011 dated December 23, 2011 in relation to minimum premium to be underwritten by ICICI Lombard in respect of standalone commercial vehicle motor third party insurance. IRDAI imposed a penalty of **₹** 0.5 million on ICICI Lombard under section 102 of the Insurance Act for the said violation.

5. IRDAI issued a letter dated April 19, 2017 to ICICI Lombard in relation to observed contravention of the provisions of Section 40A of the Insurance Act, and clause 6 of the Guidelines on Corporate Governance for the Insurance Sector issued on May 28, 2009. The IRDAI observed certain discrepancies/observations with respect to payouts under the head "Sales Marketing & Business Support Expenses" in the financial statement submitted for FY 2014-15. ICICI Lombard through its letter dated July 07, 2017 clarified the noted discrepancies giving detailed explanations and documents thereto. Over and above the submissions made therein, ICICI Lombard also highlighted that the provisions of section 40A applies to commission paid to principal agents, chief agents or special agents who procures insurance business or performs or organizes any administrative functions for the insurer. However, the payments under the present show cause notice are towards the head "Sales Marketing & Business Support expenses". Therefore, any payments made to the vendors under the above head do not attract the provisions of Section 40A of the Insurance Act 1938. The matter is currently pending disposal by IRDAI.

Restraining and debarment order

1. Pursuant to an enquiry by the Central Bureau of Investigation against ICICI Lombard, the Ministry of Textiles, Office of the Development Commissioner (Handicrafts) vide letter dated February 15, 2014, has debarred ICICI Lombard from participating in any schemes implemented by the Development Commissioner (Handicrafts) until further notice. Please refer to Criminal Matters (Point number 6) for the CBI enquiry.

2. Owing to underperformance by ICICI Lombard in implementing the Rashtriya Swasthya Bima Yojana Scheme ("**RSBY**") and the Comprehensive Health Insurance Scheme ("**CHIS**") in the State of Kerala for the year 2016-17 in relation to, *inter alia*, settlement of claims, empanelment of hospitals and set-up of kiosks, the Comprehensive Health Insurance Agency Kerala, Government of Kerala ("**CHIAK**"), pursuant to letters dated September 29, 2016 and September 19, 2016, has imposed a penalty of 8% of the total annual insurance premium amounting to ₹ 145.2 million and debarred ICICI Lombard from bidding under the RSBY and CHIS in the State of Kerala for a period of one year. Aggrieved by the imposition of penalty, ICICI Lombard approached the State Level Grievance Redressal Committee

("**SGRC**"). The SGRC *vide* its order dated July 27, 2017 *inter alia*, observed that the penalty could not be waived off. Aggrieved by the order of SGRC, we have filed an appeal before the National Level Grievance Redressal Committee.

Notice of Show Cause and reply

3. ICICI Lombard vide its letter dated December 3, 2012 ("**Filing Letter**") filed a cyber-liability insurance. The Insurance Regulatory and Development Authority of India ("**IRDA**") vide its letter dated April 1, 2014, noted and granted approval for two years commencing April 1, 2014 till March 31, 2016. ICICI Lombard was to arrive at the premium based on the experience gathered in the two years and file the rates accordingly substantiating the price rationale. IRDA observed that ICICI Lombard vide letter dated July 11, 2017filed ass on covers for cyber liability and further sold thirty policies without disclosing that the approval had ceased as of March 31, 2016.

   Consequently, IRDA vide letter dated October 5, 2017 has sent a show cause notice ("**SCN**") to ICICI Lombard alleging that since ICICI Lombard had not filed premium rates as required by IRDA, the prior product approval ceased on March 31, 2016. IRDA noted that ICICI Lombard did not seek validity while filing add-ons to the said product leading to a violation of provisions of Para 7.2 of Use and File procedure of Guidelines on Product Filing Procedure for General Insurance Products. This violation is subject to regulatory action under Para 21 of the guidelines in accordance with provisions of the Insurance Act, 1938.

   ICICI Lombard responded to the SCN on October 18, 2017 ("**Reply**") stating that the cyber liability insurance product is classified as a commercial product under Section 2(b) and Section 3(a) of the 'use and file' provisions. Further, ICICI Lombard has clarified in the Reply that no claims were paid until March 31, 2017 and that details of earlier approvals were duly disclosed in the letter dated April 1, 2014 at the time of filing the revision of policy with IRDA. On the request of ICICI Lombard, IRDA scheduled a personal hearing on November 21, 2017 affording an opportunity to provide its clarifications. IRDA noted the submission of ICICI Lombard and accordingly issued a caution letter dated December 8, 2017 directing ICICI Lombard to refile the product under the File and Use procedure for revision in premium rates if any, based on the gathered claims experience and thereupon file the proposed add-ons for approval.

4. ICICI Lombard received a show cause dated January 25, 2018, on February 2, 2018 wherein it was stated that ICICI Lombard has not met the minimum obligatory requirement in respect of motor third party insurance business during the FY 2016-17. ICICI Lombard had underwritten the motor third party business of Rs. 1781.65 crores as against the minimum obligatory requirement for the insurer which was Rs. 1801.23 crores. There was a shortfall of Rs. 19.58 crores which amounts to 1.09% of the minimum obligatory requirement leading to violation of section 32D of Insurance Laws (Amendment) Act, 2015 read with Motor TP Regulations, 2015. ICICI Lombard has sought extension from the Authority for filling its response. Further, the Company has duly responded to the Authority on March 1, 2018.

7. Litigation involving ICICI Prudential Asset Management Company Limited

Other matters

1. In the ordinary course of business, several investors have sent legal notices to ICICI Prudential Asset Management Company Limited. In addition, several investors have filed cases in various consumer forums across India claiming deficiency in services or erroneous processing of transactions. There were 20 consumer forum/ legal cases with monetary claims of less than ₹ 6.0 million. None of these cases are material and/or its outcome likely to have any impact on the financial performance of ICICI Prudential Asset Management Company Limited.

Actions by regulatory / statutory authorities

1. SEBI had vide its letter no. IMD/DF2/OW/33450/2013 dated December 20, 2013, advised ICICI Prudential Asset Management Company Limited to strengthen its systems and have proper checks and balances for ensuring that the borrowings made by the schemes and exposure of the debt schemes to a particular sector are in accordance with the regulatory threshold specified in the extant SEBI regulations/circulars.

2. SEBI had vide its letter no. IMD/DF2/9089/2014, dated March 26, 2014, advised ICICI Prudential Asset Management Company Limited to strengthen its systems for ensuring that no investor holds more than SEBI-prescribed maximum threshold of the scheme's quarterly average net assets for two or more continuous quarters, and to report the exceptions, if any to SEBI.

3. SEBI had vide its letter no. OW/11792/2014/1 dated April 23, 2014, advised ICICI Prudential Asset Management Company Limited to strengthen its systems to ensure that the funds of the schemes deployed in short-term deposits adhere to the regulatory limits specified in the extant SEBI regulations/circulars.

4. SEBI had vide its letter dated IMD/DF2/RS/P/2016/0000002203/1 dated January 29, 2016, advised ICICI Prudential Asset Management Company Limited to strengthen its systems to ensure reporting of over the counter (OTC) transactions within the stipulated time.

5. SEBI vide its letter dated May 12, 2016, with reference to SEBI Inspection of ICICI Prudential Mutual Fund for the period from February 1, 2013 to March 31, 2014, had noted instances of non-compliance/deficiencies with the SEBI MF Regulations with respect to, inter alia, investments by schemes, discrepancies in offer document, inter-scheme transfers, purchase/ sale transactions with the same counterparties and transactions by access persons. SEBI had advised ICICI Prudential Asset Management Company Limited to be diligent in future to ensure strict compliance and abide by the provisions of the Mutual Funds Regulations.

6. SEBI vide its letter dated January 20, 2015 with reference to SEBI Inspection of ICICI Prudential Mutual Fund for the period from September 1, 2011 to January 31, 2013, had noted certain instances of non-compliance/deficiency with SEBI Mutual Funds Regulations with respect to, *inter alia*, investments by schemes, inter-scheme transfers reporting of complaints and expense records. SEBI had advised ICICI Prudential Asset Management Company Limited to be diligent in future to ensure strict compliance and abide by the provisions of the Mutual Fund Regulations, including with respect to the above areas as well as recording of PAN for transactions, timely payment of fees, maintenance of documents and records, reporting of scheme financials, investment policies with respect to cash and cash equivalents and margin-related policies.

7. SEBI vide its letter dated September 10, 2015 had advised ICICI Prudential Asset Management Company Limited to comply with SEBI circular dated September 13, 2012 for investor awareness programs.

8. SEBI vide its letter dated February 7, 2014 with reference to SEBI inspection of the ICICI Prudential Mutual Fund for the period from July 1, 2009 to August 31, 2011, noted certain instances of non-compliance /deficiencies with the Mutual Funds Regulations and various circulars issued by SEBI.

9. SEBI vide its letter dated November 27, 2014 with reference to the inspection report of CAMS, registrar and transfer agent to ICICI Prudential Mutual Fund for the period from September 1, 2011 to January 31, 2013, had observed certain deficiencies such as incorrect updation of date of credit of funds in system and data entry errors while processing investors' transactions. SEBI had issued certain advice to ICICI Prudential Asset Management Company Limited and the trustees, including (i) ensuring fair treatment is provided to all investors and to promptly reverse entries on receipt of advice of dishonour of cheques or other instruments against which units were initially allotted; (ii) exercising diligence in updating credit of funds in the system for all transactions.

10. SEBI vide its letter dated January 16, 2014 with reference to the inspection report of CAMS, registrar and transfer agent to ICICI Prudential Mutual Fund for the period from 2009 to 2011, the ICICI Prudential Asset Management Company Limited was advised to collect all requisite documents for referred documents and no fresh subscription from the concerned investors shall be allowed until the said documents are obtained.

11. SEBI vide its letter dated July 25, 2012 had advised ICICI Prudential Asset Management Company Limited to carryout due diligence of certain distributors involved in multiple application pending, where SEBI had directed to not make any payout to such distributors.

12. SEBI vide its letter dated December 8, 2014 with reference to SEBI inspection of Book of Accounts and other records of ICICI Prudential Asset Management Company Limited pertaining to portfolio management services for the period from April 1, 2013 to May 31, 2014, had advised ICICI Prudential Asset Management Company Limited to be cautious in future with reference to compliance with SEBI Portfolio Managers Regulations.

13. SEBI had issued a letter dated January 28, 2011 to ICICI Prudential Mutual Fund based on exception reported on CTR for bimonthly period ending November 30, 2010.

14. SEBI vide its letter dated December 8, 2011 with reference to SEBI inspection of ICICI Prudential Mutual Fund for the period from July 1, 2007 to June 30, 2009, had noted certain instances of non-compliance/deficiency with SEBI Mutual Funds Regulations and in relation thereto had advised the ICICI Prudential Asset Management Company Limited to be diligent in future to ensure strict compliance and abide by the provisions of SEBI Mutual Fund Regulations.

15. SEBI had vide its letter dated June 29, 2017 with reference to inspection of book of accounts and other records of ICICI Prudential Real Estate AIF from the date of registration, being, from June 25, 2014 to June 30, 2016, noted the reply letters submitted by ICICI Prudential Asset Management Company Limited and the steps taken by the fund with regard to the findings made by SEBI. SEBI had also advised the Fund to be careful and cautious in future and abide by the applicable regulatory provisions.

16. SEBI had vide its letter dated December 11, 2017 with reference to the inspection report of CAMS, registrar and transfer agent to the Mutual Fund, for the period from February 1, 2013 to March 31, 2014, advised ICICI Prudential Asset Management Company Limited to collect all requisite documents in all the cases including the cases coming through stock exchange mode, obtain the FIRC documents at the time of executing the purchase transactions and ensure constant follow-up with banks to ensure a better turnaround time while handling the revalidation of redemption requests.

Litigation by ICICI Prudential Asset Management Company Limited

1. ICICI Prudential Asset Management Company Limited has filed a petition against one company on account of non-payment of admitted dues towards ICICI Prudential Asset Management Company Limited, where ICICI Prudential Asset Management Company Limited had made investments on behalf of the clients under its portfolio management services activity.

2. ICICI Prudential Asset Management Company Limited is contesting claims of an ex-employee of one of the contractors in the Labour Court, Karkardooma, Delhi wherein the said ex-employee has alleged that he was in employment with ICICI Prudential Asset Management Company Limited.

8. Litigation involving ICICI Prudential Life Insurance Company Limited ("ICICI Prudential Life")

Criminal matters

1. 35 First Information Reports ("**FIRs**") and criminal complaints have been filed against ICICI Prudential Life and/or its officials at various police stations in India in relation to alleged mis-selling of insurance policies, fraudulent rejection of claims and misappropriation of funds by our sales representatives. These FIRs and criminal complaints are made for offences alleged under Sections 34, 120B, 406, 420, 467 and 471 of the IPC in relation to, inter alia, criminal breach of trust, cheating and dishonestly inducing delivery of property, criminal conspiracy, forgery of valuable security and documents and fraud against customers of ICICI Prudential Life. At certain instances complainants have approached courts of the appropriate forum seeking directions to the police under Section 156(3) of the CrPC to register an FIR. Additionally, at certain instances our company has approached courts of appropriate forums for dismissal of the criminal complaints filed against ICICI Prudential Life and its employees.

2. Radha Datta (the "**Complainant**") has filed a criminal complaint before the court of Chief Judicial Magistrate, Hooghly against two managers of ICICI Prudential Life and another for offences alleged under Sections 34, 406, 418, 420 and 506 of the IPC in relation to cheating and dishonestly inducing delivery of property, criminal breach of trust and criminal intimidation in relation to foreclosure of the Complainant's insurance policy, due to alleged non-payment of premium amount by the Complainant. ICICI Prudential Life has filed an application for discharge of the accused under Section 245(2) of the CrPC before the Chief Judicial Magistrate, Hooghly. The matter is currently pending.

3. Sushmita Dutta (the "**Complainant**") has filed a complaint before the Chief Judicial Magistrate, Chinsurah, Hooghly (requesting the court to treat the complaint as an FIR), against certain officials and an agent of ICICI Prudential Life (the "Accused"), for offences alleged under Sections 34, 120B, 201, 464, 418 and 420 of the IPC in relation to the alleged mis-selling of insurance policies by committing fraud, forgery and cheating. The Complainant's complaint was dismissed for non-prosecution, the Complainant filed a revision petition, however ICICI Prudential Life is awaiting a court issued order to this effect.

4. Afaq Ahmad Qadiri (the "**Complainant**") has filed an FIR at the Srinagar police station, Jammu and Kashmir, against ICICI Prudential Life for offences under Section 420 of the Jammu and Kashmir State Ranbir Penal Code, 1989, alleging that his insurance policy "*Pinnacle Super*" was fraudulently converted into "*ICICI Pru Guaranteed Savings Insurance Plan*". The matter is currently pending.

5. Ashok Hemrajanani (the "**Complainant**") has filed an FIR at the Kirti Nagar police station, West Delhi against an employee of ICICI Prudential Life and certain persons representing themselves as collection agents of a collection centre of ICICI Prudential Life (the "**Accused**") for offences alleged under Sections 406 and 120B of IPC in relation to, *inter alia*, fraud, forgery, cheating, breach of trust and misappropriation of funds collected from the Complainant for payment of premium towards an insurance policy committed by the Accused in connivance with each other. The matter is currently pending.

6. A customer of ICICI Prudential Life, Madan Ram (the "**Complainant**") filed a criminal complaint against a branch manager of ICICI Prudential Life. The criminal complaint has been filed before the Chief Judicial Magistrate, Bokaro in relation to sections 34, 406, 420 of the IPC, *inter alia*, in relation to cheating and mischief. The branch manager has subsequently filed a petition under section 482 of CrPC before the High Court of Jharkhand at Ranchi for quashing of the criminal complaint and all proceedings and investigations therein. The matter is currently pending.

Criminal Matters involving senior management

7. Shraddha Gupta (the "**Complainant**") has filed a criminal complaint before the Judicial Magistrate First Class ("**JMFC**"), Belapur, Navi Mumbai against Mukesh Pandey ("**Accused no.1**"), Chanda Deepak Kochhar, Sandeep Bakhshi, Judajit Das, Kalpana Sampat and Poonam Bharadwaj ("**Accused no. 2 to 5**", and collectively the "**Accused**") under Sections 354, 509, 294, 107, 120B read with Sections 34 and 354-A of the IPC in relation to the alleged sexual harassment by Accused no.1 of the Complainant and Accused no. 2 to 5 have been alleged with abetment of the sexual harassment offence by destroying evidence, failure to follow ICICI Prudential Life's code of conduct and other policies or take any action against Accused no.1. The JMFC has passed an order instructing the police to investigate the matter under the provisions of the IPC and the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Pursuant to this order, the Complainant filed an FIR against ICICI Prudential Life. Accused no. 2 to 5have filed a writ petition before the Bombay High Court pleading, amongst others, quashing of the FIR and stay on the operation of the order passed by the JMFC. Subsequently, the Bombay High Court has passed an order granting ad-interim relief directing that no coercive action must be taken against the Accused no. 2 to 5. The matter is currently pending.

8. Vivek Vardhan (the "**Complainant**") has filed a criminal complaint before the Chief Judicial Magistrate, Patna against inter alia Chanda Deepak Kochhar, Rajiv Sabharwal, Kannan Narayanan Srinivasa, K. Ramkumar, V.V. Balaji and the chairman of the IRDAI (collectively the "**Accused**") under Sections 406, 420, 409, 120B of the IPC in relation to cancellation of the insurance policy issued to the Complainant due to alleged non-payment of premium amount by the Complainant without giving any notice to the Complainant. Subsequently, the Accused filed a criminal writ petition before the Patna High Court seeking quashing of the aforesaid criminal complaint. The matter is currently pending.

9. Pankaj Kumar, an ex-employee of ICICI Prudential Life (the "**Complainant**") has filed a criminal complaint against ICICI Prudential Life (through Chanda Deepak Kochhar), and certain employees of ICICI Prudential Life before the Chief Magistrate Court, Giridih, for offences alleged under Sections 34, 120B, 420, 406, 477 and 506 of the IPC, in relation to, inter alia, criminal breach of trust, cheating, mischief, criminal conspiracy and forgery for purpose of cheating. The Complainant has alleged that ICICI Prudential Life has wrongfully terminated him from employment while withholding ₹ 80,000 of his entitled salary. The Complainant has alleged that one of the accused demanded a bribe of ₹ 50,000 when the complainant approached ICICI Prudential Life for payment of his salary entitlement. Additionally, in relation to the alleged wrongful termination, the Complainant has also lodged a complaint with the Assistant Labour Cooperative Commissioner, Giridih which has been disposed off. Further, a closure report has been filed by the police, however, our company is awaiting a court order to that effect.

10. Two customers, Kailash Singh Deoria and Sudipta Saha (the "**Complainants**") have filed an FIR at the Abu Road police station, Rajasthan against ICICI Prudential Life for mis-selling. ICICI Prudential Life and the Complainant have entered into a memorandum of understanding ("**MOU**") whereby the Complainants has agreed to withdraw all criminal complaints against ICICI Prudential Life and its representatives. A final closure report in the matter is pending.

In addition, there may be criminal proceedings instituted by ICICI Prudential Life in the ordinary course of business.

Actions by regulatory / statutory authorities

11. IRDAI carried out inspection on ICICI Prudential Life between December 9, 2013 and December 18, 2013 and thereafter, issued a show cause notice dated December 5, 2016 ("Notice") to ICICI Prudential Life stating that it has not complied with certain provisions of the Insurance Act and certain regulations, guidelines and circulars issued by IRDAI. Subsequently, based on the response filed by ICICI Prudential Life and a personal hearing given by the Chairman, IRDAI, the final order was passed by IRDAI on March 27, 2017 whereby it passed the following directions:

- Penalties: IRDAI imposed penalty of an aggregate amount of ₹ 2.0 million on ICICI Prudential Life on account of, inter alia, (i) certain payments made to the corporate agents/ broker in violation of the Guidelines on Licensing of Corporate Agents, 2005 and IRDA (Insurance Brokers) Regulations, 2002. (ii) payments made to master policyholders in violation of the IRDAI's Guidelines on Group Insurance Policies dated July 14, 2005 ("Group Guidelines").

- Advices: IRDAI advised ICICI Prudential Life to, inter alia, (i) to strengthen systems at the point of sale to ensure reduction of misselling, grievances, litigations and to strengthen systems to ensure perfect controls over proof of delivery, to ensure genuine free look cancellations (ii) further strengthen systems to ensure settlement of annuities/ maturity claims on vesting/maturity (iii) advised to ensure that penal interest is paid for any delays on part of the insurer (iv) Advised to further strengthen systems to enhance contactability with annuitants to ensure uninterrupted payment of annuities (v) Timely transfers for Non-linked premium pooled in Shareholders a/c to the Policyholder's account to be ensured (vi) Compliance to lease classifications to be ensured (vii) Compliance regarding requirements on expenses of management, to be ensured

12. IRDAI carried out inspection on ICICI Prudential Life between December 9, 2013 and December 18, 2013 and thereafter, issued an Advisory Letter dated December 5, 2016 ("Advisory") to ICICI Prudential Life advising the company on certain compliances related to IRDAI Regulations, Guidelines and Circular and regarding certain processes followed by the company.

- Advices: IRDAI advised ICICI Prudential Life to, inter alia, (i) Strengthen the systems to ensure non-recurrence of manual errors of policy cancellations and ensure correct recording of proposal received dates (ii) Rectify data entry error and ensure right PAN in record (iii) Strengthen internal controls to identify printing errors on policy documents (iv) Ensure continuous compliance for prominently displaying contact details of Agents on policy documents (v) Improve practices and ensure that multiple policies are not issued for meeting rural obligations (vi) Ensure compliance to regulations while submitting Agents Confidential Report (vii) Revise practice of including outstanding reinsurance balances from net to gross basis while calculating solvency margin

13. IRDAI issued a show cause notice dated July 23, 2015 to ICICI Prudential Life in relation to violation of the guidelines on outsourcing of activities dated February 1, 2011 issued by IRDAI ("Guidelines"). ICICI Prudential Life has submitted a response dated August 13, 2015 to IRDAI in this regard. IRDAI in an order dated October 9, 2015 observed violation of the Guidelines by ICICI Prudential Life for entering into an outsourcing agreement with a vendor M/s Astute Corporate Services Private Limited ("Astute") for the activity of "Cheque Pickup and Banking" when the vendor was not meeting the eligibility criteria specified in the guidelines. While ICICI Prudential Life stated that it permitted Astute to collect only cheques and had terminated the agreement after the IRDAI observations, IRDAI cautioned ICICI Prudential Life for the violation of the Guidelines and further directed it to review all the existing outsourcing agreements to ensure adherence to the Guidelines and confirm compliance. IRDAI further observed that ICICI Prudential Life made payments over and above the consideration agreed in the outsourcing agreement by directly paying the staff of the service provider by the way of gift cards. IRDAI imposed penalty of 0.5 million for violating the provisions of the Guidelines. IRDAI further directed ICICI Prudential Life to discontinue the practice of directly paying the employees of the outsourced entities when there is no contractual relationship underlying such payments. IRDAI also observed that ICICI Prudential Life had wrongly classified payments under the activity "Call Center – Inbound and Outbound activity" and "Postage and Courier" which led to wrong reporting of transactions as outsourcing activities and violation of Clauses 9.5 and 9.6 (ii) of the Guidelines for which IRDAI warned ICICI Prudential Life against wrong classification and wrong reporting and advised ICICI Prudential Life to ensure correct reporting in future. ICICI Prudential Life submitted an "Action Taken Report" in relation to compliance with such order and confirmed compliance with the Guidelines on April 12, 2016.

14. IRDAI carried out inspection on ICICI Prudential Life between November 29, 2010 and December 3, 2010 and thereafter, issued a show cause notice dated January 5, 2012 ("Notice") to ICICI Prudential Life stating that it has not complied with certain provisions of the Insurance Act and certain regulations, guidelines and circulars issued by IRDAI. Subsequently, based on the response filed by ICICI Prudential Life and a personal hearing given by the Chairman, IRDAI, the final order was passed by IRDAI on May 24, 2012 whereby it passed the following directions:

- Penalties: IRDAI imposed penalty of an aggregate amount of ₹ 11.80 million on ICICI Prudential Life on account of, inter alia, (i) certain payments made to the corporate agents in violation of the Insurance Act, the Insurance Regulatory and Development Authority (Licensing of Corporate Agents) Regulations, 2002, as amended ("Corporate Agent Regulations") and the Corporate Agency Guidelines, 2005, (ii) creating multiple code numbers for a single corporate agent without necessary verifications; having limited number of specified person/ qualified person compared to large number of locations thereby making significant sourcing of business through unlicensed persons and therefore failing in its duty to regulate its corporate agents, in violation of the Insurance Act and Corporate Agent Regulations, (iii) remunerating the referral partners in violation of the circular dated February 14, 2003 issued by IRDAI ("Circular 1"), which only permitted referrals by banks and no other entities, (iv) floating contests for referral partners and incurring expenses on such entities in violation of the Circular 1 and circular dated February 7, 2008 issued by IRDAI, (v) certain payments made to brokers in violation of the Insurance Act and the Insurance Regulatory and Development Authority (Insurance Brokers) Regulations, 2002, as amended, and (vi) payments made to master policyholders in violation of the IRDAI's Guidelines on Group Insurance Policies dated July 14, 2005 ("Group Guidelines").

- Warnings: IRDAI issued warning to ICICI Prudential Life to desist from practices which are against the interests of the policyholders including processing of improper and incomplete answers in proposal forms and using illegible rubber stamps without validation of the authorised signatory, each in violation of the Insurance Regulatory and Development Authority (Obligations of Insurers to Rural or Social Sectors) Regulations, 2002, as amended.

- Advices: IRDAI advised ICICI Prudential Life to, inter alia, (i) realign its investments in compliance with the Insurance Regulatory and Development Authority (Investment) (Fourth Amendment) Regulations, 2008, (ii) strictly administer the reinsurance cover continuously and duly report about the same to IRDAI, (iii) strictly abide by Regulation 8 of the Insurance Regulatory and Development Authority (Protection of Policyholders' Interests) Regulations, 2002, as amended, (iv) strictly follow the provisions of the circular on Anti Money Laundering/Counter Financing of Terrorism, 2010 regarding KYC checks of third party assignments, (v) ensure that deficiencies such as unit linked policies being surrendered within lock-in period in violation of the Guidelines for Unit Linked Life Insurance Products dated December 21, 2005, are plugged through regular system audit, (vi) strictly abide by the Regulation 6(1) of Insurance Regulatory and Development Authority (Sharing of Database for Distribution of Insurance Products) Regulations, 2010, as amended, (vii) strictly abide by the clause 7 of the Group Guidelines, (viii) desist from the practice of collecting premiums in a single lump sum by third parties (which in turn collect premiums from policy holders) unless a proper agreement is established for collection of premiums, and (ix) undertake all measures so as to ensure that the provisions of Regulation 5 and Regulation 8 of the Insurance Regulatory and Development Authority (Protection of Policyholders' Interests) Regulations, 2002, as amended, are complied with without any deviation with respect to the rural policies.

15. IRDAI based on its examination of the outsourcing report for the half year ended March 31, 2014 submitted by ICICI Prudential Life sought clarifications from it vide its email dated September 5, 2014 and December 17, 2014. IRDAI in its letter dated July 24, 2015 observed violation of Clause 8.5 of the Guidelines after ICICI Prudential Life submitted vide its email dated April 22, 2015 that 167 consultants reported in the outsourcing report were associated as agents with other life insurance companies. ICICI Prudential Life submitted that arrangements with all 167 consultants were terminated since January 15, 2014 and no payments have been made to them since that date. IRDAI cautioned ICICI Prudential Life to ensure strict compliance with the Guidelines. IRDAI observed that ICICI Prudential Life had not made disclosures under Clause 7.1 of the Corporate Governance Guidelines in the notes to accounts forming part of the annual accounts in relation to the work assigned to the auditor's associates for providing skilled personnel for the purpose of actuarial audit and therefore advised ICICI Prudential Life to make all disclosures as required under the Corporate Governance Guidelines and ensure strict compliance with the same.

16. IRDAI in its letter dated May 15, 2015 observed that ICICI Prudential Life had changed the plan of the policyholder, Sunil Mishra from "Life Stage RP" to "Life Stage Pension" solely on the basis of oral complaint of Sunil Mishra without following the standard procedure of obtaining a fresh proposal or specific consent/ request for plan change which is in violation of regulation 4(1) of IRDAI (Protection of Policyholders Interest) Regulations 2002. IRDAI cautioned ICICI Prudential Life for not handling of the grievance in the manner required and also for violation of regulatory provisions in respect of change of plan without any written consent/ request for grant of insurance cover to the policyholder. IRDAI further advised ICICI Prudential Life to ensure compliance with all regulatory provisions notified from time to time in the matter of protection of policyholder's interests.

17. The IRDAI vide its cautionary letter dated February 20, 2015 issued a in relation to (i) non incorporation of a clause on "Guaranteed Additions" in the policy documents issued by ICICI Prudential Life which was subsequently corrected in policy documents issued from February, 2002; (ii) non- initiation of prompt and corrective actions for informing policyholders about the existence of such clause where it had been missed out; and (iii) the breach of regulatory provisions of IRDAI (Protection of Policyholders Interest) Regulations, 2002. ICICI Prudential Life was advised to ensure compliance with all regulations as prescribed by the IRDAI. Additionally, it was advised to comply with all regulatory provisions and incorporate procedures to initiate corrective measures in the event that it notices any discrepancy. Further, ICICI Prudential Life was directed to inform all the affected policyholders.

18. IRDAI vide its letter dated July 25, 2013 warned ICICI Prudential Life regarding inadequacies and discrepancies in actuarial reports, abstracts, appointed actuary annual report and other valuation related reports pertaining to the financial year ended March 31, 2012. Such discrepancies related to valuation such as reinsurance premium, mathematical reserves, business figures, etc. not being appropriately captured in the statements. IRDAI further directed ICICI Prudential Life to have more effective systems and controls on valuation process and valuation returns and place an action taken report on this letter along with its recommendations before IRDAI within fifteen days.

19. Insurance companies are required to adhere to the Insurance Regulatory and Development Authority (Insurance Advertisements and Disclosure) Regulations, 2000 and Master circular on Insurance Advertisements 2015 and any other guidelines issued from time to time. These regulations require advertisements to be filed with IRDAI within seven days of its release. IRDAI sometimes seeks clarification from ICICI Prudential Life on advertisements or directs ICICI Prudential Life to make modifications or withdraw advertisements so filed in our company's ordinary course of business, which are in violation of the Insurance Regulatory and Development Authority (Insurance Advertisements and Disclosure) Regulations, 2000, Master Circular on Advertisements, 2015 and any other guidelines and circulars issued by IRDAI in this regard.

20. IRDAI issued a show-cause notice dated September 25, 2013 in relation to the procedures followed by ICICI Prudential Life to ensure compliance with the anti-money laundering guidelines and ICICI Prudential Life replied to IRDAI vide its letter dated October 7, 2013. IRDAI in its final order dated January 20, 2014 (i) directed us to strengthen our internal control measures and systems to ensure adherence to the anti-money laundering guidelines and to closely monitor our

branches in this regard, as also observed by our company's Internal Audit Department (ii) advised us to put in place systems to comply with the training requirements of our staff and employees as envisaged under the said anti-money laundering guidelines, and (iii) cautioned us to sensitise our employees, agents and corporate agents to follow the provisions of the anti-money laundering guidelines.

21. IRDAI on June 14, 2016, issued a letter in relation settlement of two claims amounting to ₹0.27 million which were settled without obtaining the specific authoritisation from the individual policyholders under group insurance policies for the half year ending on September 30, 2015. The IRDAI noted that ICICI Prudential Life deviated from the provisions stipulated under the "Guidelines on claim processing for group life insurance policies under lender-borrower group insurance schemes". Accordingly, ICICI Prudential Life on June 24, 2016 replied to the said letter submitting that ICICI Prudential Life had inadvertently settled the two claims without obtaining the specific authorisation required and self-declaration of this settlement to the statutory auditor and intimating to IRDAI that ICICI Prudential Life has put in place adequate measures and controls to ensure non-occurrence of such future deviations. Subsequently, ICICI Prudential Life on August 2, 2016 was strictly advised to adhere to the regulatory provisions and the timelines notified by the IRDAI.

22. IRDAI by way of a show cause notice dated December 17, 2012 (the "Show Cause Notice") sought explanations and clarifications in relation to breach of the commission and brokerage limits as specified under Section 40A of Insurance Act and breaching brokerage limits as specified under Regulation 19 of IRDA (Licensing of Insurance Brokers) Regulations 2002. The Show Cause Notice alleged serious lapses in the internal controls, processes and systems due to which commission paid was more than the prescribed limits with regards to our product 'Forever Life' (the "Product") and questioned as to how it could be ensured that such lapses might not have eroded into all other cases which appeared to be within the commission and brokerage caps. Accordingly, IRDAI advised ICICI Prudential Life to show cause as to why appropriate proceedings should not be initiated for the aforementioned lapses. Subsequently, ICICI Prudential Life by way of a letter dated January 11, 2013 replied to the Show Cause Notice, wherein ICICI Prudential Life clarified that the Product was filed and approved by IRDAI wherein the renewal commission of 7.5% for second and third year and 5% from fourth year onwards was approved and systems were set up accordingly to pay rider commission. Further, while the renewal commission was re-filed and rectified, the commission on the riders continued to be approved and thus got paid at the abovementioned rates. Considering the Show Cause Notice, ICICI Prudential Life modified the commission rate for the riders to 2%, while also informing the respective agents about the reduced rates of the renewal commission payable. Additionally, ICICI Prudential Life informed IRDAI of the process and built in additional controls, for setup of products (including their commission rates) in order to continuously improve standards of the output. ICICI Prudential Life requested IRDAI to condone the errors as stipulated in the Show Cause Notice. IRDAI on May 2, 2013 by way of a letter advised ICICI Prudential Life to submit a certificate from a chartered accountant confirming rectification of the incorrect setup which resulted in the excess payouts and indicating the steps initiated by our company's compliance with the relevant circular and the control function and further advised ICICI Prudential Life to continuously upgrade our systems, internal controls and internal checks to avoid such lapses henceforth, stating that any recurrences of such instances would be viewed severely by the IRDAI.

Disclosure on fines and penalties

From the period from April 1, 2017 until February 28, 2018:

(₹ in thousands)

Sr. No.	Authority	Non-compliance / violation	Penalty awarded	Penalty paid	Penalty waived/ Reduced
1.	Insurance Regulatory and Development Authority of India	NIL	-	-	-
2.	Service Tax Authorities	NIL	-	-	-
3.	Income Tax Authorities	NIL	-	-	-
4.	Any other Tax Authorities	NIL	-	-	-
5.	Enforcement Directorate / Adjudicating Authority /Tribunal or any Authority under IRDAI	NIL	-	-	-
6.	Registrar of Companies / National Company Law Tribunal / Company Law Board / Department of	NIL	-	-	-

Sr. No.	Authority	Non-compliance / violation	Penalty awarded	Penalty paid	Penalty waived/ Reduced
	Corporate Affairs or any Authority under Companies Act, 2013				
7.	Penalty awarded by any Court / Tribunal for any matter including claim settlement but excluding compensation	Non-compliance under section 22(4) & under 18(1)R & 29(1) of Minimum Wages Act	-	-	-
		Non- compliance to section 29, R – 24(1) of Karnataka Shops & Commercials Establishment Act	-	-	-
		Non-compliance to section 29 of Kerala Shops & Commercials Establishment Act and Sec 22 of Minimum Wages Act.	-	-	-
		Non-compliance to Section 13(a) of Payment of Wages Act	-	-	-
8.	Competition Commission of India	NIL	-	-	-
9.	Any other State / Central / Local Government / Statutory Authority		-	-	-
10.	Shop and Establishment Act	NIL	-	-	-
11.	Equal Remuneration Act	NIL	-	-	-
12.	Electricity Act	Non-payment of electrical dues for vacated office – connection was taken in name of Mr. Joydeep Sen, then ICICI Prudential Life Insurance Co. Ltd. employee. Total amount payable – Rs 53,770 The said order was addressed to the Company and it was directed by the Court to make the payment The dues have been submitted and the case has been settled.	53.77	53.77	-
13.	Contract Labour (Regulation and Abolishment) Act	NIL	-	-	-
14.	Profession Tax Act	NIL	-	-	-
15.	Industrial Dispute Act	NIL	-	-	-
16.	Maternity Benefit Act	NIL	-	-	-

Sr. No.	Authority	Non-compliance / violation	Penalty awarded	Penalty paid	Penalty waived/ Reduced
17.	Payment of Gratuity Act	NIL	-	-	-
	Total		53.77	53.77	-

For the Year ended 2017

(₹ in thousands)

Sr. No.	Authority	Non-compliance / violation	Penalty awarded	Penalty paid	Penalty waived/ Reduced
1.	Insurance Regulatory and Development Authority of India	IRDAI has levied a penalty for other payments to/ arrangements with group master policyholders and insurance intermediaries	2,000	2,000	-
2.	Service Tax Authorities	NIL	-	-	-
3.	Income Tax Authorities	NIL	-	-	-
4.	Any other Tax Authorities	NIL	-	-	-
5.	Enforcement Directorate / Adjudicating Authority /Tribunal or any Authority under IRDAI	NIL	-	-	-
6.	Registrar of Companies / National Company Law Tribunal / Company Law Board / Department of Corporate Affairs or any Authority under Companies Act, 2013	NIL	-	-	-
7.	Penalty awarded by any Court / Tribunal for any matter including claim settlement but excluding compensation	Non-compliance under sections 22(4), 18(1)R and 29(1) of Minimum Wages Act	5.2	5.2	-
		Non-compliance of section 29, R – 24(1) of Karnataka Shops and Commercials Establishment Act	3	3	-
		Non-compliance to section 29 of Kerala Shops and Commercials Establishment Act and Sec 22 of Minimum Wages Act.	3.9	3.9	-

Sr. No.	Authority	Non-compliance / violation	Penalty awarded	Penalty paid	Penalty waived/ Reduced
		Non-compliance to Section 13(a) of Payment of Wages Act	1.5	1.5	
8.	Competition Commission of India	NIL	-	-	-
9.	Any other State / Central / Local Government / Statutory Authority		-	-	-
10.	Shop and Establishment Act	NIL	-	-	-
11.	Equal Remuneration Act	NIL	-	-	-
12.	Electricity Act	NIL	-	-	-
13.	Contract Labour (Regulation and Abolishment) Act	NIL	-	-	-
14.	Profession Tax Act	NIL	-	-	-
15.	Industrial Dispute Act	NIL	-	-	-
16.	Maternity Benefit Act	NIL	-	-	-
17.	Payment of Gratuity Act	NIL	-	-	-
	Total		2,013.6	2,013.6	-

For the Year ended 2016

(₹ in thousands)

Sr. No.	Authority	Non-compliance / violation	Penalty awarded	Penalty paid	Penalty waived/ Reduced
1.	Insurance Regulatory and Development Authority of India	Non- compliance observed towards outsourcing guidelines	500	500	-
2.	Service Tax Authorities	NIL	-	-	-
3.	Income Tax Authorities	NIL	-	-	-
4.	Any other Tax Authorities	NIL	-	-	-
5.	Enforcement Directorate / Adjudicating Authority /Tribunal or any Authority under IRDAI	NIL	-	-	-
6.	Registrar of Companies / National Company Law Tribunal / Company Law Board / Department of Corporate Affairs or any Authority under Companies Act, 2013	NIL	-	-	-
7.	Penalty awarded by any Court / Tribunal for any matter including claim settlement but excluding compensation	Non-compliance under section 22(4) & under 18(1)R & 29(1) of Minimum Wages Act	2	2	-

Sr. No.	Authority	Non-compliance / violation	Penalty awarded	Penalty paid	Penalty waived/ Reduced
		Non- compliance to section 29, R – 24(1) of Karnataka Shops & Commercials Establishment Act	2	2	-
		Contravention of Section 381B of the MMC Act	4	4	
8.	Competition Commission of India	NIL	-	-	-
9.	Any other State / Central / Local Government / Statutory Authority		-	-	-
10.	Shop and Establishment Act	NIL	-	-	-
11.	Equal Remuneration Act	NIL	-	-	-
12.	Electricity Act	NIL	-	-	-
13.	Contract Labour (Regulation and Abolishment) Act	NIL	-	-	-
14.	Profession Tax Act	NIL	-	-	-
15.	Industrial Dispute Act	NIL	-	-	-
16.	Maternity Benefit Act	NIL	-	-	-
17.	Payment of Gratuity Act	NIL	-	-	-
	Total		508.0	508.0	-

For the Year ended 2015

(₹ in millions)

Sr. No.	Authority	Non-compliance / violation	Penalty awarded	Penalty paid	Penalty waived/ Reduced
1	Insurance Regulatory and Development Authority of India	NIL	-	-	-
2	Service Tax Authorities	NIL	-	-	-
3	Income Tax Authorities	NIL	-	-	-
4	Any other Tax Authorities	NIL	-	-	-
5	Enforcement Directorate / Adjudicating Authority /Tribunal or any Authority under IRDAI	NIL	-	-	-
6	Registrar of Companies / National Company Law Tribunal / Company Law Board / Department of Corporate Affairs or any Authority under Companies Act, 1956	NIL	-	-	-

Sr. No.	Authority	Non-compliance / violation	Penalty awarded	Penalty paid	Penalty waived/ Reduced
7	Penalty awarded by any Court / Tribunal for any matter including claim settlement but excluding compensation	NIL	-	-	-
8	Competition Commission of India	NIL	-	-	-
9	Any other State / Central / Local Government / Statutory Authority	Shop and Establishment Act	-	-	-
		Equal Remuneration Act	-	-	-
		Electricity Act	-	-	-
		Contract Labour (Regulation and Abolishment) Act	-	-	-
		Profession Tax Act	-	-	-
		Industrial Dispute Act	-	-	-
		Maternity Benefit Act	-	-	-
		Payment of Gratuity Act	-	-	-
	Total		-	-	-

For the Year ended 2014

(₹ in millions)

Sr. No.	Authority	Non-compliance / violation	Penalty awarded	Penalty paid	Penalty waived/ Reduced
1.	Insurance Regulatory and Development Authority of India	NIL	-	-	-
2.	Service Tax Authorities	NIL	-	-	-
3.	Income Tax Authorities	NIL	-	-	-
4.	Any other Tax Authorities	NIL	-	-	-
5.	Enforcement Directorate / Adjudicating Authority /Tribunal or any Authority under IRDAI	NIL	-	-	-
6.	Registrar of Companies / National Company Law Tribunal / Company Law Board / Department of Corporate Affairs or any Authority under Companies Act, 1956	NIL	-	-	-
7.	Penalty awarded by any Court / Tribunal for any matter including claim settlement but excluding compensation	NIL	-	-	-
8.	Competition Commission of India	NIL	-	-	-
9.	Any other State / Central / Local Government / Statutory Authority	Shop and Establishment Act	-	-	-
10.		Equal Remuneration Act	-	-	-
11.		Electricity Act	-	-	-
12.		Contract Labour (Regulation and Abolishment) Act	-	-	-
13.		Profession Tax Act	0.2	0.2	0.2
14.		Industrial Dispute Act	-	-	-
15.		Maternity Benefit Act	-	-	-
16.		Payment of Gratuity Act	-	-	-
	Total		0.2	0.2	0.2

For the Year ended 2013

(₹ in millions)

Sr. No.	Authority	Non-compliance / violation	Penalty awarded	Penalty paid	Penalty waived/ Reduced
1.	Insurance Regulatory and Development Authority of India	Non-compliances observed towards payment of fees to distributors	11.8	11.8	11.8
2.	Service Tax Authorities	NIL	-	-	-
3.	Income Tax Authorities	NIL	-	-	-
4.	Any other Tax Authorities	NIL	-	-	-
5.	Enforcement Directorate / Adjudicating Authority /Tribunal or any Authority under IRDAI	NIL	-	-	-
6.	Registrar of Companies / National Company Law	NIL	-	-	-

Sr. No.	Authority	Non-compliance / violation	Penalty awarded	Penalty paid	Penalty waived/ Reduced
	Tribunal / Company Law Board / Department of Corporate Affairs or any Authority under Companies Act, 1956				
7.	Penalty awarded by any Court / Tribunal for any matter including claim settlement but excluding compensation	NIL	-	-	-
8.	Competition Commission of India	NIL	-	-	-
9.	Any other State / Central / Local Government / Statutory Authority	Shop and Establishment Act	-	-	-
10.		Equal Remuneration Act	-	-	-
11.		Electricity Act	-	-	-
12.		Contract Labour (Regulation and Abolishment) Act	-	-	-
13.		Profession Tax Act	-	-	-
14.		Industrial Dispute Act	-	-	-
15.		Maternity Benefit Act	-	-	-
16.		Payment of Gratuity Act	-	-	-
	Total		11.8	11.8	11.8

The above disclosures pertaining to fines and penalties are also available in the Annual Report of the ICICI Prudential Life for FY 2017 and the prospectus of ICICI Prudential Life.

9. Litigation involving ICICI Prudential Pension Funds Management Company Limited

For details involving litigation involving ICICI Prudential Funds Management Company Limited, please see the section entitled *"Outstanding Litigation and Material Developments – Tax Proceedings – Group Companies"* on page 371.

10. Litigation involving ICICI Prudential Trust Limited

Actions by regulatory / statutory authorities

SEBI vide letter dated May 31, 2016 had advised the Trustees to review the internal credit risk assessment of the ICICI Prudential Asset Management Company with reference to inter scheme transfer.

11. Litigation involving ICICI Securities Primary Dealership Limited ("I-Sec-PD")

Actions by regulatory / statutory authorities

Actions by SEBI

1. I-Sec PD (then known as ICICI Securities Limited) was one of the book running lead manager for the initial public offering of ABG Shipyard Limited. SEBI had, vide its letter dated November 22, 2005, sought an explanation from I-Sec PD as to why the fact about the intention of ABG Shipyard Limited to list its shares on NSE was not informed to SEBI. Taking into consideration the submissions made by I-Sec PD, SEBI had, vide its letter dated December 22, 2005, informed I-Sec PD to be more careful in future and advised I-Sec PD to exercise due caution and diligence.

2. SEBI had undertaken an inspection of the merchant banking activities of I-Sec PD during December 2005 for a period from April 2003 till August 2005. SEBI had, vide the Inspection Report communicated its findings and observations to I-Sec PD in March 2007 which were replied to on April 9, 2007. Subsequently, I-Sec PD surrendered its merchant banking license in July 2007 and the merchant banking activities were carried out by ICICI Securities Limited. In reply to the submissions made by I-Sec PD, SEBI had, vide a letter dated January 22, 2008 addressed to ICICI

Securities Limited, advised ICICI Securities Limited to be careful in future in respect of procedures and criteria adopted for allocation of shares to QIBs, due diligence procedural issues, post-issue related work.

3. SEBI has, vide its letter dated May 6, 2016, issued an administrative warning to I-Sec PD for certain observations pertaining to merchant banking activities. These have since been complied with by I-Sec PD.

4. SEBI has, vide its letter dated July 13, 2017, issued an administrative warning to I-Sec PD (in which Ashvin Dhirajlal Parekh is a director) for not shifting its operations from Sharepro Services (India) Private Limited as required in its order dated March 22, 2016. The Company has, vide its reply dated July 19, 2017, submitted all the documents evidencing the steps taken by it to comply with the SEBI order. The Audit Committee and the Board of the Company has been apprised of the same on July 20, 2017.

Actions by the RBI

5. RBI had, vide its letter dated July 17, 2004, advised I-Sec PD not to declare any dividend by way of final dividend for the year 2003-2004 as it had exceeded the payout ratio of 50% prescribed by RBI through the payment of interim dividends.

6. RBI had, vide its letter dated November 27, 2004, communicated that a shortfall in delivering securities (364 dated treasury bill maturing on October 28, 2005) by I-Sec PD on November 9, 2004 was treated as the first instance of SGL bounce for the half year ended March 31, 2005 and had advised I-Sec PD to take adequate precaution before entering into a deal to avoid occurrence of bouncing in future.

7. Pursuant to human error by I-Sec PD in submitting the bids for 91 day and 364 day Treasury Bills auctions held on December 22, 2004, RBI had treated the bids as invalid. As a result, I-Sec PD failed to meet the bidding commitment in respect of these auctions. RBI had, vide its letter dated January 7, 2005, reduced the assured liquidity support from RBI to I-Sec PD by ₹ 1650.0 million for a period of three months w.e.f. January 7, 2005. RBI had also vide the same letter communicated its displeasure and strongly encouraged I-Sec PD to ensure non recurrence of such errors.

8. RBI had, vide its letter dated February 8, 2005, conveyed its displeasure to a few buy and sell transactions entered into by I-Sec PD with ING Vysya Bank on July 28, 2004 in a few Government securities which appeared to be off-market/re-arranged.

9. Due to submission of wrong bids in the Treasury Bill auctions held on November 2, 2005, RBI had, vide its letter dated November 7, 2005, reduced the assured liquidity support from RBI to I-Sec PD by ₹ 1100.0 million for a period of three months w.e.f. November 7, 2005 and advised to ensure that the organisational processes of I-Sec PD were suitably improved so that such incidents do not recur.

10. RBI had, pursuant to its letter dated December 26, 2005, advised I-Sec PD to take suitable risk mitigation steps to ensure that the CRAR of I-Sec PD was maintained at the minimum prescribed level of 15%.

11. RBI had, vide its letter dated March 21, 2006, advised I-Sec PD to reduce its ICD borrowings to a level lower than 50% of its net owned funds.

12. In the Treasury Bill auctions conducted on December 17, 2008, I-Sec PD had inadvertently submitted its bids in the Mock NDS module instead of the NDS-Primary auction module and thus missed bidding in the auction. RBI had, vide its letter dated December 24, 2008 communicated that it had been such failure by I-Sec PD seriously and advised that the systems and processes be strengthened to prevent recurrence of such instances.

13. RBI had, vide its letter dated November 27, 2009, issued a show cause notice to I-Sec PD pursuant to its inspection of the primary dealership business. Pursuant to various submissions made by I-Sec PD, RBI, vide its letter dated May 26, 2010, communicated that it had taken a lenient view in the matter and advised I-Sec PD to strengthen its systems and processes to ensure non recurrence of instances which led to the issue of show cause notice.

14. RBI had, vide its letter dated February 8, 2011, advised I-Sec PD to ensure that discrepancy in valuation of portfolio for back testing procedures vis-a-vis balance sheet & profit & loss reporting is avoided.

15. RBI had, vide its letter dated June 3, 2011, sought an explanation from I-Sec PD as to why an intra-day shortfall in its current account at 3:00 p.m. on June 3, 2011 thereby delaying the auction settlement of 91 day Treasury Bill, should not be treated as an instance of "SGL Bouncing". Pursuant to the explanations tendered by I-Sec PD, RBI had, *vide* its letter dated July 5, 2011, communicated to I-Sec PD that it had taken a lenient view in this matter and had advised I-Sec PD to strengthen its systems and processes to ensure that such incidences did not recur in future.

16. Due to an inadvertent error in the securities balance update process there was a shortfall in I-Sec PD's delivery obligation against a repo trade in June 2012 and December 2012 leading to SGL bounce. RBI had levied a penalty of ₹0.5 million each on I-Sec PD in both these instances.

17. RBI has, vide its letter dated August 24, 2016, advised the Company to ensure adherence to the Code of Conduct for usage of NDS-OM and OTC trades done and reported on NDS-OM reporting platform-Version 8th July 2014 issued by FIMMDA.

18. Pursuant to the observation raised by the Reserve Bank of India during its inspection of the primary dealership business of the Company for FY2010, breaches by employees with the Company's Code of Conduct were classified into major violation and minor violation wherein more stringent action is initiated for major violations. Further, any breaches are since being reported to the Audit Committee on a quarterly basis and to the Managing Director & CEO on a monthly basis.

19. CCIL apprised ICICI Securities Primary Dealership Limited of a margin shortfall and the shortfall in margin was replenished upon notice.

20. RBI had, vide its letter dated October 16, 2017 advised the Company to pay a penalty of ₹12,637 for having availed the liquidity support in excess of the limit for October 1, 2017 and October 2, 2017. ICICI Securities Primary Dealership Limited was granted a liquidity support limit of ₹665 Crore for a period from April 1, 2017 to September 30, 2017 basis which it had outstanding borrowing of ₹664.05 Crore as on September 29, 2017. The liquidity support limit was revised to ₹662 Crore for the period from October 1, 2017 to March 31, 2018. Accordingly, on October 3, 2017 (i.e. on the first working day of the period for which the revised limit is applicable as September 30, 2017 to October 2, 2017 were holidays), ICICI Securities Primary Dealership Limited repaid an amount of ₹2.85 Crore and brought its outstanding borrowings under the liquidity support from ₹664.05 Crore to ₹661.20 Crore which was within the revised limit of ₹662 Crore. Given that ICICI Securities Primary Dealership Limited had reduced its borrowings within the revised limits on the first working day of the second half of the financial year 2018, the Company has requested RBI to reconsider the penalty levied on it.

Actions by the MCA

21. The Ministry of Corporate Affairs (MCA) had, *vide* its letter dated October 4, 2016, issued a show cause notice to I-Sec PD seeking reasons from I-Sec PD as to why action should not be taken against I-Sec PD and the officers in default as per Section 134(8) of the Act for a deficit in CSR expenditure of ₹0.2 million in FY2015.

In its reply dated October 14, 2016, I-Sec PD has clarified that while determining the amount to be spent by it on CSR activities in FY2015, I-Sec PD had deducted the dividend income from the profit before tax as per the provisions of the Companies (Corporate Social Responsibility Policy) Rules, 2014 which were not deducted by the MCA while determining the CSR expenditure and therefore, there was a difference in the CSR amount calculated by I-Sec PD vis-a-vis the calculation of MCA.

12. Litigation involving ICICI Trusteeship Services Limited

There is no litigation involving ICICI Trusteeship Limited, in accordance with the materiality parameters.

13. Litigation involving ICICI Venture Funds Management Company Limited ("ICICI Venture")

Criminal matters

1. Complaints under Section 629 of the Companies Act, 1956: Mr. R. Subramanian, Managing Director of Subhiksha Trading Services Ltd ("**Subhiksha**") has filed Criminal Complaints under Section 629 of the Companies Act, 1956 against ICICI Venture Funds Management Company Limited ("**ICICI Venture**") and Nominee Directors appointed on the Board of Subhiskha alleging *inter alia* that false statements have been made in the Affidavit filed by ICICI Venture before various authorities. Quashing Petitions have been filed before the Hon'ble Madras High Court and obtained Interim stay of the Trial Court proceedings. The Petitions are pending for hearing and final disposal.

2. Complaint under Section 628 of the Companies Act, 1956: Mr. R. Subramanian, Managing Director of Subhiksha Trading Services Limited ("**STSL**") had filed a Criminal Complaint in the Metropolitan Magistrate Court, (64th Esplanade), Mumbai against ICICI Venture and others under Section 628 of the Companies Act, 1956, alleging filing of false statement by ICICI Venture with the ROC. This case was dismissed at the admission stage itself. As against the dismissal order R. Subramanian has filed revision application before the Sessions Court (Greater Mumbai). Notice of this revision petition has been served upon ICICI Venture. The Case of R. Subramanian is that STSL is a subsidiary

of ICICI Venture and that ICICI Venture has filed false Annual Returns with ROC suppressing the fact of STSL being a subsidiary of ICICI Venture. We are engaging a Counsel to defend the case.

3. Complaints under Section 500 of the Indian Penal Code, 1860: Mr. R. Subramanian, Managing Director of Subhiksha has filed a Criminal Complaint under Section 500 of the Indian Penal Code against ICICI Venture, and Nominee Directors alleging that defamatory statements have been made by them to various authorities. ICICI Venture has filed quashing petitions before the Madras High Court and has obtained interim stay of the Trial Court proceedings. The said petitions are pending hearing and final disposal.

Actions by regulatory / statutory authorities

SEBI had undertaken an inspection of ICICI Venture and two funds managed by ICICI Venture under Regulation 25 of the SEBI (Venture Capital Funds) Regulations, 1996 between December 2014 and May 2015. ICICI Venture and the funds have provided their response to the inspection findings.

Other matters:

1. Certain investors of a real estate investment fund registered in Mauritius, which has in turn invested into funds registered in India and managed by ICICI Venture Funds Management Company Limited, a wholly owned subsidiary of ICICI Bank, have filed a petition in the Supreme Court of Mauritius against ICICI Venture Funds Management Company Limited, the trustee and the administrators of the fund and ICICI Bank alleging, mis-selling and mismanagement of the funds and have claimed damages of US$ 103.6 million. All the respondents to the petition, including bank and its subsidiary, have denied and rebutted the allegations and countered the petition by filing preliminary objections. The matter is pending for hearing of preliminary objections.

D. Litigation involving our Directors

Disclosure of litigation involving our Directors:

Except as disclosed below there are no (i) outstanding criminal litigation, (ii) actions taken by regulatory or statutory authorities against our Directors, (iii) outstanding litigation involving taxation matters; and (iv) outstanding matters pertaining to violation of securities laws involving our Directors.

Our Board has determined that all outstanding litigation against our Directors where an adverse outcome would materially and adversely affect the business, operations or financial position of our Company, would be considered as material for our Company.

Litigation against our Directors

1. Litigation involving Chanda Deepak Kochhar

Criminal matters

As on date there are 27 criminal complaints (by name) where Ms. Chanda Deepak Kochhar in her capacity as a Director of ICICI Bank has been impleaded as one of the parties including ICICI Bank and in some cases other ICICI Bank officials and directors.

1. Pune Municipal Corporation (PMC) in 2009 issued a demand on Bank for ₹ 12.8 million with 10 times penalty for alleged evasion of octroi on gold coins brought into the Bank's branches within Pune city. A criminal complaint has been filed against MD Ms Chanda Deepak Kochhar and others. Bank offered to pay the octroi with nominal penalty which was rejected. On filing a quash petition the Bombay High Court has stayed the proceedings.

2. Dinbandhu Dash filed a criminal complaint alleging that his current account was not closed despite his several request and his a/c was debited for not-maintaining the minimum QAB, the court had issued summon against which we have filed quashing in High Court, proceedings has been stayed.

3. Mukesh Chand has deposited around ₹ 0.218 million, in different a/c of ICICI Bank on the assurance from some fraudster for appointment of his son in a Hotel at London, he accused that ICICI Bank in collusion with others are running the racket of cheating the person, the court had issued summon to MD Ms. Chanda Deepak Kochhar, We have challenged this summoning order in Allahabad High court and obtained stay in the proceedings against MD.

4. Ejaz Hasan Khan filed a criminal complaint alleging that though the loan was not disbursed, EMI of ₹ 76,643 was collected. The Bank had realised this mistake and had sent him the refund cheque which he claims not to have received. In 2010 once again a refund cheque together with the interest of ₹ 46,000 as handed over to him which he has not

encashed. The Police had filed a closure report stating this was a civil matter. The complainant has alleged that the police closure was also wrong. A quash petition has been filed before the High Court which has stayed all proceedings before the Lower Court.

5. Syed Mustafa Zafar has filed a criminal complaint alleging the Bank had wrongfully filed a cheque bouncing case against him, for dishonour of cheque even though he had made the payment. The fact is the Bank had withdrawn the Section 138 complaint upon the borrower regularizing his loan account. An appeal has been preferred to the High Court to dismiss the complaint and obtained stay on proceedings of lower court.

6. Rajesh Kumar Nigam has availed home loan and has defaulted in payment of EMI. He alleges that the tenure of loan repayment has been illegally increased from 180 to 241 months and was threatened by the bank officials to vacate the property. Upon his complaint the Magistrate has directed police to inquire into the matter. As per the facts the loan has been availed on floating rate of interest and hence there is an increase in tenure. Representation has duly been made to the police.

7. Mr. Bharat Bhogilal Patel filed a criminal complaint alleging infringement of his intellectual property rights. His claim is that he has invented and patented necessary technology and equipment for laser marking and engraving process on metals and non-metals which are used on gift articles and certain items in the Banking Industry. The Magistrate ordered a Police Investigation who have filed a final report stating neither true nor false and that this is a civil matter. On the last hearing, the lawyer on behalf of the complainant has insisted for re-investigation.

8. Kalpana Singh a borrower who has availed loans on credit card, personal loans and home loans, filed a criminal complaint alleging harassment by recovery agents. This complaint is yet to be heard and is a counter to prevent recovery of the loan. Meanwhile recovery suits for ₹ 4.75 million have been filed against Kalpana Singh, and court directed the complainant not to create any third party rights in her property.

9. Chander Pal Singh has filed a criminal complaint alleging that even after repaying his loan and issue of a NOC by the Bank, the blank cheques given as security was sent for collection. The Bank is at fault and with follow up the complainant has amicably settled the matter. The investigation has been completed and police need to file the final closure report in court for closure of the case. RCU is following up with police to submit the closure report in court.

10. Office Nine to Nine a DSA of the Bank filed a police complaint alleging that dues of ₹ 2.73 million has not been paid. The fact is that DSA was terminated due to fraudulent acts. The Police dismissed the complaint stating the matter is of a civil nature. The DSA then filed a complaint to the Magistrate who directed the Police to investigate and submit the report. Upon this the Bank has filed a quashing petition before the High Court and the investigation has been stayed.

11. Imran Ahmad, a credit card customer has filed a criminal complaint. As per the complainant three unauthorised 3D secure online transactions done on his credit card for Turkey based merchant. He had alleged in his complaint that bank fraudulently created 3D secure PIN and misused the PIN for transaction. Customer approached the Bank and raised dispute which was closed in Bank’s favor as transections were 2nd level authenticated with 3D Secure PIN. The Court passed an order directing police to register FIR and investigate the matter. Police has filed the final report.

12. Om Prakash Gurudayal Berlia a Credit Card customer has filed a complaint alleging that he has not applied for any Credit Card in his wife's name and it is never received by them. As per our records and RCU investigation, Card has been delivered at his residence. RCU has joined the investigation and submitted representation. Police has filed the final report, statement of Complainant is pending.

13. Ghanjith Sharma a home loan borrower had filed a private complaint in August 2013, alleging that the Bank had increased the EMI & interest rates for its capital gains and he has been receiving harassment calls from recovery agents. The complainant has defaulted in payment of loan instalments, which is sold to ARCIL and closed in our books. The same was also intimated to the Complainant vide our letter in 2009. His petition was dismissed at the preliminary evidence stage as no case was made out against the Bank, aggrieved by the order he has filed appeal vide Criminal Revision.

14. Shripad Krishnaji Sovani an ex-employee of erstwhile Sangli Bank has filed criminal complaint for seeking pension. Bank has preferred a writ petition before High Court, Mumbai wherein stay has been granted.

15. Balasaheb Mahipati Patil an ex-employee of erstwhile Sangli Bank has filed criminal complaint contesting the pension calculation. Bank has preferred a writ petition before High Court, Mumbai wherein stay has been granted.

16. Dilip ShrikrishnaThakar an ex-employee of erstwhile Sangli Bank had resigned from the services of Bank in 1999, he passed away in 2001. The instant criminal complaint has been filed by wife of late Mr Thakar, Ms Shobha Dilip Thakar

claiming pension and family pension. Bank has preferred a writ petition before High Court, Mumbai wherein stay has been granted.

17. Vasant Krishna Patil an ex-employee of erstwhile Sangli Bank has filed criminal complaint for seeking pension. Bank has preferred a writ petition before High Court, Mumbai wherein stay has been granted.

18. Rajendra Bongale an ex-employee of erstwhile Sangli Bank has filed criminal complaint for seeking pension. Bank has preferred a writ petition before High Court, Karnataka (Dharwad bench) wherein stay has been granted.

19. Krishna Kumar Brijpuriya a three in one account holder had filed case in 2005 alleging that the Opposite Party has illegally gained profits at the expense of the complainant by selling the shares at a lower price. His complaint was dismissed against which he preferred a revision is the Session's Court. The said revision has also been dismissed so, he preferred this quashing in the High Court, Jabalpur (M.P).

20. Ganga Charan Yadav a home loan borrower had filed a criminal complaint against SARFAESI action taken by ARCIL. The said complaint was dismissed, against which he has filed an appeal.

21. Shraddha Gupta (the "Complainant") has filed a criminal complaint before the Judicial Magistrate First Class ("JMFC"), Belapur, Navi Mumbai against Mukesh Pandey ("Accused no.1"), Chanda Deepak Kochhar, Sandeep Bakhshi, Judajit Das, Kalpana Sampat and Poonam Bharadwaj ("Accused no. 2 to 5", and collectively the "Accused") under Sections 354, 509, 294, 107, 120B read with Sections 34 and 354-A of the IPC in relation to the alleged sexual harassment by Accused no.1 of the Complainant and Accused no. 2 to 5 have been alleged with abetment of the sexual harassment offence by destroying evidence, failure to follow ICICI Prudential Life's code of conduct and other policies or take any action against Accused no.1. The JMFC has passed an order instructing the police to investigate the matter under the provisions of the IPC and the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Pursuant to this order, the Complainant filed an FIR against ICICI Prudential Life. Accused no. 2 to 5have filed a writ petition before the Bombay High Court pleading, amongst others, quashing of the FIR and stay on the operation of the order passed by the JMFC. Subsequently, the Bombay High Court has passed an order granting ad-interim relief directing that no coercive action must be taken against the Accused no. 2 to 5. The matter is currently pending.

22. Vivek Vardhan (the "Complainant") has filed a criminal complaint before the Chief Judicial Magistrate, Patna against Chanda Deepak Kochhar, Rajiv Sabharwal, Kannan Narayanan Srinivasa, K. Ramkumar, V.V. Balaji and the chairman of the IRDAI (collectively the "Accused") under Sections 406, 420, 409, 120B of the IPC in relation to cancellation of the insurance policy issued to the Complainant due to alleged non-payment of premium amount by the Complainant without giving any notice to the Complainant. Subsequently, the Accused filed a criminal writ petition before the Patna High Court seeking quashing of the aforesaid criminal complaint. The matter is currently pending.

23. Pankaj Kumar an ex-employee of ICICI Prudential Life (the "Complainant") has filed a criminal complaint against ICICI Prudential Life (through Chanda Deepak Kochhar), and certain employees of ICICI Prudential Life before the Chief Magistrate Court, Giridih, for offences alleged under Sections 34, 120B, 420, 406, 477 and 506 of the IPC, in relation to, inter alia, criminal breach of trust, cheating, mischief, criminal conspiracy and forgery for purpose of cheating. The Complainant has alleged that ICICI Prudential Life has wrongfully terminated him from employment while withholding ₹ 80,000 of his entitled salary. The Complainant has alleged that one of the accused demanded a bribe of ₹ 50,000 when the complainant approached ICICI Prudential Life for payment of his salary entitlement. Additionally, in relation to the alleged wrongful termination, the Complainant has also lodged a complaint with the Assistant Labour Cooperative Commissioner, Giridih which has been disposed off. Further, a closure report has been filed by the police, however, our company is awaiting a court order to that effect.

24. Shadab Ismail Khan had filed private criminal case against board of Director of ICICI Bank before Judicial Magistrate First Class, Nagpur for unauthorisely deducting Home Loan amount towards ICICI Lombard general Insurance. Court had dismissed the complaint. Against the above said order complainant filed Criminal Revision.

25. Sanjay Kumar Srivastava, a home loan borrower has filed revision against order of the magistrate where the magistrate had not taken cognizance against the employees of the Bank in the alleged fraud.

26. Chand Mohammed, a commercial vehicle customer has filed miscellaneous criminal revision application in High Court against order of the magistrate where the magistrate had not taken cognizance against the Bank employees for repossession of his vehicle and dismissed his revision application in 2016.

27. Revision Application has been filed by Shri R. Subramanian for setting aside the order dated July 31, 2017 passed by the Magistrate Court dismissing his Pvt. Complaint bearing CC.No.14/Misc/2013 filed in respect of an offence

punishable under Section 628 of Companies Act 1956 R/w sec 200 Cr.P.C and seeking direction to take cognizance of the Complaint and issue summons to the accused person and register his criminal complaint

Criminal by Title

1. Rajesh Kumar earlier posted at Meerut location has filed the application against the senior management MD/CEO/ Legal Head/Branch Manager/ Ms. Seema Udayvir chief manager and Mohd Shahzad U/s 340 Cr.P.C. alleging that all the persons have forged the documents filed by them in the civil suit filed by Mr. Rajesh against the Bank. He has prayed before the court that the court should referred the complaint to the concerned Magistrate and the case should be registered against all the person U/s 120 B/193/196/420/467/468/471 IPC.

2. Urmila Devi, a vehicle loan customer has filed a criminal complaint against Managing Director, ICICI Bank. The customer had defaulted on repayment and so the vehicle was repossessed. In complaint the customer alleges that the value of vehicle was more than the amount outstanding to Bank and there by demanding the excess money to be remitted.

For additional litigation against Chanda Deepak Kochhar, please see the section entitled "*Litigation filed against our Company – Criminal matters*" and "*Litigation against ICICI Bank - Criminal matters*" on page 322 and 326, respectively.

2. Litigation involving Shilpa Naval Kumar

There is no litigation involving Shilpa Naval Kumar

3. Litigation involving Ajay Saraf

There is no litigation involving Ajay Saraf.

4. Litigation involving Vinod Kumar Dhall

There is no litigation involving Vinod Kumar Dhall.

5. Litigation involving Ashvin Dhirajlal Parekh

There is no litigation involving Ashvin Dhirajlal Parekh.

6. ***Litigation involving Subrata Mukheji***

There is no litigation involving Subrata Mukheji.

7. ***Litigation involving Vijayalakshmi Rajaram Iyer***

There is no litigation involving Vijayalakshmi Rajaram Iyer.

8. ***Litigation involving Vishakha Vivek Mulye***

There is no litigation involving Vishakha Vivek Mulye.

Action initiated by SEBI against the entities operating in the Securities Market with which Directors are associated

1. **Litigation involving Chanda Deepak Kochhar**

For details, please see the sections entitled "*Outstanding Litigation and Material Developments – Litigation involving our Company – Actions by regulatory/statutory authorities*", "*Outstanding Litigation and Material Developments – Litigation involving ICICI Bank – Actions by regulatory/statutory authorities*", and "*Outstanding Litigation and Material Developments – Litigation involving ICICI Securities Prudential Asset Management Company Limited – Actions by regulatory/statutory authorities*" on pages 323, 329 and 348.

2. Litigation involving Shilpa Naval Kumar

For details, please see the sections entitled "*Outstanding Litigation and Material Developments – Litigation involving our Company – Actions by regulatory/statutory authorities*" and "*Outstanding Litigation and Material Developments – Litigation involving ICICI Securities Primary Dealership Limited – Actions by regulatory/statutory authorities – Actions by SEBI*" on pages 323 and 360.

3. Litigation involving Vinod Kumar Dhall

For details, please see the sections entitled "*Outstanding Litigation and Material Developments – Litigation involving our Company – Actions by regulatory/statutory authorities*" and "*Outstanding Litigation and Material Developments – Litigation involving ICICI Prudential Trust Limited – Actions by regulatory/statutory authorities*" on pages 323 and 360.

4. Litigation involving Ashvin Dhirajlal Parekh

For details, please see the sections entitled "*Outstanding Litigation and Material Developments – Litigation involving our Company – Actions by regulatory/statutory authorities*" and "*Outstanding Litigation and Material Developments – Litigation involving ICICI Securities Primary Dealership Limited – Actions by regulatory/statutory authorities – Actions by SEBI*" on pages 323 and 360.

5. Litigation involving Subrata Mukherji

SEBI conducted inspection on ICICI Venture and India Advantage Fund III and India Advantage Fund IV, being the funds managed by ICICI Venture, from December 2014 to May 2015. SEBI's observations were responded to, in detail, by ICICI Venture and India Advantage Fund III and IV in June 2015.

For details, please see the sections entitled "*Outstanding Litigation and Material Developments – Litigation involving our Company – Actions by regulatory/statutory authorities*" and "*Outstanding Litigation and Material Developments – Litigation involving ICICI Venture Funds Management Company Limited – Actions by regulatory/statutory authorities – Actions by SEBI*" on pages 323 and 362.

6. Litigation involving Vijayalakshmi Rajaram Iyer

*Actions by statutory or regulatory authorities against Indiabulls Ventures Limited ("**Indiabulls**")*

1. Indiabulls received a show cause notice, dated May 22, 2017 ("**Show Cause Notice**") from SEBI in relation to preferential allotment of 24,650,000 Equity Shares ("**Preferential Allotment**") pursuant to conversion of warrants on March 7, 2017 by two of its promoters, namely, Orthia Constructions Private Limited ("**Orthia**") and Zelkova Builders Private Limited ("**Zelkova**"), resulting in increase in the shareholding of the promoter and promoter group of Indiabulls from 33.45% to 38.59% (aggregating to an increase of 5.14%). Pursuant to the Show Cause Notice, it has been alleged that such an increase in the shareholding of the promoter and promoter group would trigger the requirement to make an open offer to the public shareholders of Indiabulls in accordance with Regulation 3(2) of the SEBI Takeover Regulations. By way of a letter dated June 14, 2017, addressed to SEBI, Indiabulls denied the allegations contained in the Show Cause Notice. Thereafter, by way of an email, SEBI advised Indiabulls to provide certain additional clarifications; and details in relation to the conversion of warrants, which Indiabulls has addressed through its letter dated August 23, 2017. On November 8, 2017, SEBI asked Indiabulls for copies of the disclosures made by Orthia and Zelkova under the SEBI PIT Regulations and the SEBI Takeover Regulations. Copies of such disclosures were provided by Indiabulls to SEBI on November 9, 2017.

2. SEBI conducted an inspection of the books of accounts of Indiabulls in November, 2006. During such inspection, certain irregularities relating to its broking operations, functioning of its branches and systems operations were observed by SEBI. Accordingly, on July 10, 2009, SEBI served a show cause notice bearing number AO/PS/DM/IBSL/169301/2009 ("**Show Cause Notice**") to Indiabulls, alleging, amongst other things, violation of Regulation 21 of the SEBI Stock Brokers and Sub-brokers Regulations, the code of conduct under the SEBI Stock Brokers and Sub-brokers Regulations, and breach of certain compliances under SEBI and NSE circulars making Indiabulls liable for penalty under sections 15A, 15C and 15HB of the SEBI Act, 1992. During the pendency of the adjudication proceedings pursuant to the Show Cause Notice, Indiabulls, by application dated September 3, 2009, proposed settlement of the proceedings in accordance with SEBI Circular No. EFD/ED/Cir-1/2007 dated April 20, 2007. Further, Indiabulls has, by way of its reply dated June 15, 2010 requested for a personal hearing before the High Powered Advisory Committee of SEBI. Thereafter, pursuant to certain appearances before the Internal Committee of SEBI, and the High Powered Advisory Committee of SEBI followed by a subsequent special purpose inspection conducted by SEBI, it was concluded that Indiabulls had complied with all issues raised during the special purpose inspection. On February 21, 2014, Indiabulls's consent application was placed before the High Powered Advisory Committee of SEBI for the second time; and at their meeting held on September 26, 2014, the High Powered Advisory Committee of SEBI recommended settlement of the matter upon payment of ₹10,000,000 by Indiabulls towards settlement charges. Indiabulls has deposited the settlement amount of ₹10,000,000 on November 28, 2014; post which, by way of a settlement order (consent order no. MIRSD/EAD-6/AO/AK/229/2014) dated December 19, 2014, the adjudication proceedings initiated by way of the Show Cause Notice were disposed

off.

3. SEBI appointed an adjudicating officer to conduct an investigation into dealings in the futures and options ("**F&O**") segment of NSE during the period between February 1, 2005 and March 31, 2005. Pursuant to the investigation, trading members who had an approximate close out difference value of ₹1,000,000 and above during the aforementioned period were identified, total of 47 trading members (including Indiabulls) were shortlisted. Thereafter, on March 31, 2008, SEBI served Indiabulls with a show cause notice bearing number A&E/BS/ASG/121839/2008 ("**Show Cause Notice**"), alleging, amongst other things, violation of the SEBI Stock Brokers and Sub-brokers Regulations and the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, as amended, in respect of its dealings in the F&O segment. By way of letter number ISL/BBY/LEGAL/2008/344, dated May 2, 2008, Indiabulls denied the allegations contained in the Show Cause Notice. Subsequently, by way of a letter dated February 27, 2009, Indiabulls requested SEBI to submit the matter to a consent proceedings in terms of SEBI Circular bearing number EFD/ED/Cir-I/2007 dated April 20, 2007 ("**Consent Application**"); and in the interim, hold the proceedings in abeyance. SEBI rejected its Consent Application on technical grounds, by way of letter dated March 20, 2009. Thereafter, by way of a letter dated June 18, 2009, addressed to SEBI, Indiabulls offered ₹500,000 towards settlement, in response to which SEBI issued a letter to Indiabulls, on January 12, 2011, advising it to attend an Internal Committee ("**IC**") meeting, to arrive at mutually agreed settlement terms and to submit the revised consent terms. Accordingly, by a letter dated June 3, 2011, Indiabulls increased its earlier proposal, as set out in the Consent Application, and offered ₹1,000,000 as settlement terms; and on November 28, 2011, SEBI rejected its proposal. Thereafter, by way of letter dated September 30, 2016, Indiabulls received a notice for another hearing on October 19, 2016. Pursuant to this hearing, a revised consent application was submitted by Indiabulls on October 19, 2016. On July 26, 2017, SEBI returned Indiabulls's consent application. The matter is currently pending.

Details of inquiries/adjudications/prosecutions initiated by SEBI against Indiabulls

1. Indiabulls received a show cause notice dated June 24, 2002 from SEBI under Regulation 13(2) of the SEBI (Procedure For Holding Enquiry by Enquiry Officer and Imposing Penalty) Regulations, 2002 in the matter involving Amara Raja Batteries Limited ("**Show Cause Notice**"). In relation to the Show Cause Notice, it was observed by SEBI that Indiabulls failed to exercise due skill and care while transacting on behalf of clients. By its order dated August 2, 2002, SEBI directed Indiabulls to exercise more caution in the future.

2. Indiabulls received a show cause notice dated June 30, 2005 from SEBI under Regulation 13(2) of the SEBI (Procedure for Holding Enquiry by Enquiry Officer and Imposing Penalty) Regulations, 2002 in respect of inspection of books of accounts, documents and other records of Indiabulls conducted by SEBI for the period between April 1, 2000 to August 31, 2002 ("**Show Cause Notice**"). It was observed by SEBI that Indiabulls, amongst others, traded as a sub-broker before obtaining a SEBI registration and a censure order dated February 2, 2006 was passed by SEBI against Indiabulls. Subsequently, Indiabulls took certain corrective measures, including, amongst others, issuing contract notes in the format prescribed by the Stock Exchanges, maintaining the client bank account separately with a narration titled 'Client Account', and issuing all advertisements post-compliance confirmations from the respective stock exchanges.

3. SEBI conducted investigations in relation to buying, selling or dealing in the shares of certain companies through initial public offerings during the period between 2003 and 2005, and observed that entities cornered/ acquired shares in the initial public offerings of certain companies which were reserved for retail category. Accordingly, a show cause notice was issued by SEBI to Indiabulls on June 7, 2006 in relation to alleged violation of opening fictitious accounts. However, SEBI pursuant to an adjudication order dated December 5, 2007 disposed of the matter on the ground that Indiabulls cannot be held as a key operator in violation of SEBI Act and the rules and regulations framed thereunder.

4. Indiabulls received a show cause notice dated June 27, 2008 from SEBI under Rule 4 of the SEBI (Procedure Holding Inquiry and Imposing Penalties by Adjudication Officer) Rules, 1995 in relation to the investigations in the scrip of Mega Corporation Limited ("**Show Cause Notice**"). In the Show Cause Notice, SEBI observed, amongst others, that Indiabulls failed to exercise due skill, care and diligence while trading for connected clients. Pursuant to a consent order dated September 22, 2011, SEBI settled the adjudication proceedings initiated against Indiabulls in relation to alleged violations of certain provisions of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 and SEBI Broking Regulations, on payment of Rs. 3,000,000 by Indiabulls.

5. SEBI had initiated adjudication proceedings against Indiabulls with respect to certain alleged violations by Indiabulls of the provisions of Clause A(2) of the code of conduct for stock brokers as specified in Schedule II under Regulation 7 of the SEBI (Stock Broker and Sub Broker) Regulations, 1992 in relation to trading in the scrip of Karuna Cables Limited. Thereafter, SEBI by way of order dated July 29, 2010 confirmed that the

alleged violations against the Company do not stand established and accordingly the matter was disposed of.

6. SEBI conducted an inspection of the books of accounts of Indiabulls between October 10, 2005 to October 13, 2005 in respect of the activities of Indiabulls as a depositary participant and stock broker, and observed irregularities committed by Indiabulls. Thereafter, SEBI, by way of order dated May 18, 2006 appointed an enquiry officer under the provisions of the SEBI (Procedure for Holding Enquiry by Enquiry Officer and Imposing Penalty) Regulations, 2002 to enquire into the alleged irregularities observed by the inspecting authority. Subsequently, based on the findings and observations made by the enquiry officer and submissions made by Indiabulls, SEBI by way of order dated May 29, 2009 issued a warning with respect to the deviations observed by SEBI from the provisions of the circulars that regulate the functions of Indiabulls as a registered intermediary of SEBI and directed Indiabulls to strictly abide by the laws, rules and regulations governing the dealings in securities market. Subsequently, Indiabulls took certain corrective measures, including, amongst others, implementing a maker-checker function during verification of account opening forms and defining the incentive policy.

7. Indiabulls received a show cause notice dated May 25, 2009 from SEBI with regard to certain alleged violations of the code of conduct by Indiabulls under SEBI (Stock Brokers and Sub-Brokers) Regulations, 1992 ("**Stock Broking Regulations**")in relation to trading in the scrip of IFSL Limited ("**Show Cause Notice**"). Thereafter, SEBI by way of order dated January 13, 2011, confirmed that the alleged violations against Indiabulls under the Stock Broking Regulations do not stand established. The matter was disposed off.

8. SEBI conducted an inspection of the books of accounts, documents and various other records maintained and furnished by Indiabulls and on the basis of analysis of samples and test checking of investor grievances, related books of accounts and other records observed certain irregularities regarding noncompliance with certain provisions of the (Stock Broker and Sub Broker) Regulations, 1992. Thereafter, based on the submissions made by the adjudicating officer and Indiabulls, Indiabulls received a show cause notice dated October 8, 2010 from SEBI in relation to inspections conducted by SEBI during September 2009 and January 2010 ("**Show Cause Notice**"). It was observed by SEBI that Indiabulls had, amongst others, submitted misleading information. Adjudication proceedings were initiated pursuant to the Show Cause Notice, which were subsequently disposed of by a SEBI order dated December 28, 2012 (the "**Order**"). Additionally, the Order imposed a penalty of Rs.400,000 on Indiabulls. Subsequently, Indiabulls undertook corrective measures, including amongst others, dedicating an investor grievances cell, redefining the risk management policy, and placing checks to ensure dispatch of contract notes within the stipulated time frame.

9. SEBI had appointed a designated authority in May, 2011 to enquire into the alleged violations by Indiabulls under Regulation 23 of the SEBI (Intermediaries) Regulations, 2008 and SEBI (Stock Broker and Sub Broker) Regulations, 1992 ("**Stock Broking Regulations**"). Indiabulls received a show cause notice from SEBI on October 18, 2011 in relation to, amongst others, wrong margin reporting, code modification without informing the Stock Exchanges. The proceedings were settled by SEBI through its order dated January 2, 2013 which imposed settlement charges of Rs.510,000 on Indiabulls. Subsequently, Indiabulls undertook corrective measures, including, amongst others to adopt a detailed code modification policy to monitor and process any code modification request under intimation to the Stock Exchanges, implementing the process whereby accounts are activated on confirmation of UCC upload, and streamlining the margin reporting process and reporting all short margin cases to the Stock Exchanges.

10. SEBI conducted an inspection of the books of accounts and other records of Indiabulls during November 2006 and observed certain irregularities in relation to Indiabulls's broking operations, functioning of branches and system operations. Thereafter, SEBI issued show cause notice on July 10, 2009 in relation to alleged violation of certain provisions of the (Stock Broker and Sub Broker) Regulations, 1992. While the adjudication proceedings were pending, Indiabulls by way of an application dated September 3, 2009 proposed for a settlement through a consent order. Subsequently, the proceedings were settled by an order dated December 19, 2014 passed by SEBI which imposed settlement charges of Rs. 10,000,000 on Indiabulls. Subsequently, Indiabulls took corrective measures, including, amongst others, setting up an investor grievance cell which maintains records of all investor complaints, monitoring all trades, and defining the account deactivation policy.

11. Adjudication proceedings were initiated against Indiabulls pursuant to a show cause notice dated March 31, 2008 issued by SEBI to Indiabulls under Rule 4 of SEBI (Procedure for Holding Inquiry 413 and Imposing Penalties by Adjudicating Officer) Rules, 1995. The Show Cause Notice was issued in relation to synchronized reversal trades by Indiabulls in the futures and options ("**F&O**") segment, during February and March 2005. The matter is currently pending.

12. SEBI issued an *ad interim ex parte* order dated October 5, 2005 directing Indiabulls to terminate the buying,

selling or otherwise dealing in securities of Eltrol Limited (the "**Order**"). The action taken by SEBI against Eltrol Limited debarring Eltrol Limited from accessing capital markets was for a period of five years and there was no action taken against Indiabulls. Thereafter, pursuant to order dated July 28, 2010, SEBI revoked the interim directions issued by way of *ad interim ex parte* order dated October 5, 2005.

13. Pursuant to a letter dated June 5, 2008 addressed to Indiabulls, SEBI sought certain information and documents from Indiabulls with respect to investigation in the dealings of the scrip of Richirich Agro Limited. Indiabulls, by way of its letter dated July 18, 2008 replied with the requisite information/documents sought by SEBI. Thereafter. SEBI by way of its letter dated December 24, 2008 sought for certain additional clarifications from Indiabulls, and Indiabulls provided its response to the clarifications sought by SEBI on January 2, 2009. There has been no further communications/ clarifications received from SEBI in relation to the investigations conducted in the matter of trading in scrip of Richirich Agro Limited since the date of filing of the response on January 2, 2009.

14. SEBI issued an *ad interim ex parte* order dated September 28, 2005 directing Indiabulls to not buy, sell or deal in securities of IFSL Limited on behalf of the promoters, directors and clients of IFSL Limited, directly or indirectly, till further directions in this regard (the "**Order**"). By way of letter dated October 12, 2005 Indiabulls confirmed compliance with the Order, and subsequently by way ofletters dated October 17, 2005 and November 24, 2005 adressed to SEBI, Indiabulls confirmed compliance with the directions issued pursuant to the Order. The directions issued through the Order were confirmed by the whole time member of SEBI by way of order dated June 16, 2006.

Administrative Orders issued by SEBI against Indiabulls

15. Indiabulls received a warning letter dated May 22, 2007 from SEBI, in the matter involving Millennium Cybertech Limited, for entering into structured and synchronized trades.

16. Indiabulls received a warning letter dated September 14, 2007 from SEBI, in the matter involving Vijay Textiles Limited, for entering into structured and synchronized trades.

17. Indiabulls received a warning letter dated May 22, 2008 from SEBI, in the matter involving Today's Writing Products Limited, for entering into structured and synchronized trades.

18. Indiabulls received a warning letter dated May 26, 2008 from SEBI, in the matter involving Adani Exports Limited, for entering into structured and synchronized trades.

19. Indiabulls received a warning letter dated June 13, 2008 from SEBI, in relation to trades executed by its clients in the shares of ICICI Bank, VSNL, and RIL which allegedly impacted the closing price of the scrips.

20. SEBI had issued an ad interim ex parte order dated September 29 , 2005 ("**Order**") directing Indiabulls to not buy, sell or deal in securities of Prime Property Development Corporation Limited, directly or indirectly on behalf of the promoters, directors and clients of Prime Property Development Corporation Limited, till further directions were issued in this regard. Thereafter, SEBI had by way of order dated February 12, 2008 revoked the interim restrictions imposed by the Order on the ground of initiating the appropriate enforcement proceedings independently. Subsequently, on July 18, 2008, SEBI issued a warning letter to Indiabulls with respect to certain trades conducted by Indiabulls in the scrip of Prime Property Development Corporation Limited during July 1, 2005 to September 12, 2005.

    Pursuant to receipt of the administrative orders mentioned in point no. 15 to 20 above, Indiabulls has taken certain remedial measures, including, amongst others, redefining its risk management policy, 414 monitoring clients with high turnovers on a daily basis, placing checks in transactions by clients in illiquid stocks, identifying matched trades and keeping them under surveillance for repetitive occurrence, if any and immediately issuing a warning to the client. In case no satisfactory explanation is received from the client, account is deactivated.

21. Indiabulls received a deficiency letter dated July 7, 2013 ("**Letter**") from SEBI, in relation to Indiabulls not reconciling and reporting complaints received from depositories during 2012. As a corrective measure Indiabulls is regularly reconciling complaints received.

22. Indiabulls received an administrative order dated September 26, 2013 from SEBI, in relation to credit being provided by its broker against cash provided by a client in the year 2012. As a corrective measure additional checks and balances were introduced by Indiabulls and Company is providing training to support staff.

23. Indiabulls received a deficiency letter dated August 14, 2017 ("**Letter**") from SEBI, pursuant to inspection

conducted during period between March 8, 2016 till March 10, 2016, in relation to lesser annual maintenance charges being levied on clients with power of attorneys for operating demat accounts. As a corrective measure, Indiabulls has revised its charge schedule and annual maintenance charges have been made equal for clients with power of attorney and without power of attorney.

For further details, please see the sections entitled "*Outstanding Litigation and Material Developments – Litigation involving our Company – Actions by regulatory/statutory authorities*" on page 323.

7. **Litigation involving Vishakha Vivek Mulye**

Vishakha Vivek Mulye was a director of Karvy Stock Broking Limited ("**Karvy**") from December 27, 2011 to May 29, 2014. In January 2014, SEBI prohibited Karvy as a depository participant from taking up any new assignments for a period of 18 months for a violation event which occurred during the period 2003-2005.

For further details, please see the sections entitled "*Outstanding Litigation and Material Developments – Litigation involving ICICI Bank – Actions by regulatory/statutory authorities*" on page 329.

Tax Proceedings

We have disclosed claims relating to direct and indirect taxes involving our Company, Promoter, Group Companies and Directors, in a consolidated manner giving details of the number of cases and total amount involved in such claims:

Nature of case	Number of cases	Amount involved (in ₹ million)
Company		
Direct Tax	21	1,148.66
Indirect Tax	9	157.86
Promoter*		
Direct Tax	140	58,728.7#
Indirect Tax	232	6,131.7#
Group Companies		
Direct Tax	27	20,154.35
Indirect Tax	50	15,827.57
Directors		
Direct Tax	-	-
Indirect Tax	-	-

* *In addition to the above, there are 28 direct tax cases amounting to ₹ 29,242.6 million which are classified as "remote" as disputed tax matters pending in appeal, are likely to be settled in the Bank's favour in view of the Supreme Court rulings on identical issues and 11 cases pertaining to short credit of taxes paid in direct/indirect tax matters aggregating to ₹ 4,438.5 million.*

#*Amount is net of provisions*

Small scale undertakings or any other creditors

Our Company does not owe small scale undertakings any amounts as of December 31, 2017. Our Company, in its ordinary course of business, has certain amounts aggregating ₹44.2 million which are due towards other creditors. As of December 31, 2017, except one creditor towards whom our Company owes ₹2.9 million, our Company does not owe any amount towards other creditors where dues to each creditor exceeded ₹2.4 million (being the applicable materiality threshold approved by the Board of our Company). There are no disputes with such entities in relation to payments to be made to them.

GOVERNMENT AND OTHER APPROVALS

We have set out below an indicative list of material approvals obtained by our Company. In view of these approvals, our Company can undertake this Offer and its current business activities. We have also disclosed below (i) approvals applied for but not received; and (ii) approvals for which applications are yet to be made.

Business related approvals of our Company

Our Company requires various approvals for carrying on our business in India. The approvals that we require include the following:

1. **Regulatory approvals**

(i) Registration as a stock broker with NSE for carrying on the activities of buying, selling or dealing in securities and such other activities as may be permitted by NSE, dated September 14, 1995, issued by SEBI under SEBI Stock Brokers and Sub-brokers Regulations.

(ii) Registration as a trading and clearing Member of NSE for carrying on the activities of dealing in derivatives, clearing and settlement of derivatives trades and such other activities as may be permitted by NSE, dated June 8, 2000 issued by SEBI under SEBI Stock Brokers and Sub-brokers Regulations.

(iii) Registration as a trading member of NSE for carrying on the activities of dealing in currency derivatives, clearing and settlement of currency derivatives trades and such other activities as may be permitted by NSE, dated August 27, 2008 issued by SEBI under SEBI Stock Brokers and Sub-brokers Regulations

(iv) Registration as a stock broker (as a member of BSE) for carrying on the activities of buying, selling or dealing in securities and such other activities as may be permitted by BSE, dated July 23, 2007, issued by SEBI under SEBI Stock Brokers and Sub-brokers Regulations.

(v) Registration as a trading and clearing member of BSE for carrying on the activities of dealing in derivatives, clearing and settlement of derivatives trades and such other activities as may be permitted by BSE, dated June 8, 2000 issued by SEBI under SEBI Stock Brokers and Sub-brokers Regulations.

(vi) Registration as a trading member of MSEL for carrying on the activities of dealing in currency derivatives, clearing and settlement of currency derivatives trades and such other activities as may be permitted by MSEL, dated October 22, 2006 issued by SEBI under SEBI Stock Brokers and Sub-brokers Regulations.

(vii) Registration as a stock broker (as a member of MSEL) for carrying on the activities of buying, selling or dealing in securities and such other activities as may be permitted by MSEL, dated February 14, 2013, issued by SEBI under SEBI Stock Brokers and Sub-brokers Regulations.

(viii) Registration as a trading and clearing member of MSEL for carrying on the activities of dealing in derivatives, clearing and settlement of derivatives trades and such other activities as may be permitted by MSEL, dated February 14, 2013, issued by SEBI under SEBI Stock Brokers and Sub-brokers Regulations.

(ix) Registration as a mutual fund advisor dated October 1, 2014, issued by AMFI (valid from October 1, 2014 to September 30, 2017), read with the letter dated September 18, 2017, issued by AMFI for renewal of registration of our Company. The registration is valid from October 1, 2017 to September 30, 2020 in compliance with AMFI Code of Conduct for Intermediaries of Mutual Funds.

(x) Registration as a Category I merchant banker for carrying on the activities of management of any issue, Investment Advisor, underwriting of issues and consultant or advisor, dated July 10, 2013 issued by SEBI under SEBI Merchant Bankers Regulations.

(xi) Registration as a Corporate Agent (Composite), dated March 23, 2016, issued by IRDAI under IRDAI Registration of Corporate Agents Regulations. The registration is valid from April 1, 2016 to March 31, 2019.

(xii) Registration as a portfolio manager, dated February 9, 2017, issued by SEBI under SEBI Portfolio Managers Regulations.

(xiii) Registration as an Investment Advisor, dated, August 5, 2013 issued by SEBI under SEBI Investment Advisers Regulations. The registration is valid from August 5, 2013 to August 4, 2018.

(xiv) Registration as a Research Analyst, dated July 13, 2015, issued by SEBI under SEBI Research Analysts Regulations. The registration is valid from July 13, 2015 to July 12, 2020.

(xv) Certificate of registration and Commencement of Business as PoP for acting as a point of presence, under National Pension Systems, dated October 30, 2015, issued by PFRDA under PFRDA Act and PFRDA Point of Presence Regulations.

(xvi) Registration as a real estate agent for real estate projects registered in the State of Maharashtra, dated November 10, 2017, issued by Maharashtra Real Estate Regulatory Authority under the Real Estate (Regulation and Development) Act, 2016. The registration is valid from valid from November 10, 2017 to November 10, 2022.

(xvii) Registration as a real estate agent for real estate projects registered in the State of Uttar Pradesh, dated November 21, 2017 issued by Uttar Pradesh Real Estate Regulatory Authority under the Real Estate (Regulation and Development) Act, 2016. The registration is valid from November 21, 2017 to November 21, 2022.

2. **Branch related approvals or foreign approvals of our Company**

(i) License to market non-Omani securities issued to ICICI Securities Limited, Oman branch by the Capital Market Authority, Sultanate of Oman.

(ii) Certificate of registration as a non-Hong Kong company issued by Registrar of Companies, Hong Kong Special Administrative Region under Part XI (Chapter 32) of the Companies Ordinance.

(iii) Business registration certificate issued by the Inland Revenue Department, Government of the Hong Kong Special Administrative Region under the Business Registration Ordinance (Chapter 310).

Approvals of our Subsidiaries

(i) ICICI Securities Inc. is registered as a broker dealer with the Securities and Exchange Commission of the United States;

(ii) ICICI Securities Inc. is registered as a member of the Financial Industry Regulatory Authority, United States.

(iii) ICICI Securities Inc. operates under the International Dealer Exemption under Section 8.18 of National Instrument 31-103 – Registration Requirements, in three provinces of Canada; and

(iv) ICICI Securities Inc. holds a capital market services license granted by the Monetary Authority of Singapore for the purpose of dealing in securities in Singapore.

Other Approvals

(i) Registration certificates issued by the Assistant Labour Commissioner to our Company under the Contract Labour (Regulation and Abolition) Act, 1970.

(ii) Shops and Establishments certificate issued under relevant laws of the state where our Company is established.

(iii) Registration certificate issued by the Employee Provident Fund Organization.

(iv) Registration codes and sub-codes issued under the Employees State Insurance Corporation Act.

(v) Approvals from Stock Exchanges and other regulatory authorities for various products.

Approvals applied for but not received

There are no approvals required to be obtained by our Company, for which applications have been made, but approvals have not been received.

Approvals for which applications are yet to be made

As on the date of this Prospectus, there are no approvals required to be obtained by our Company, for which applications are yet to be made.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Our Board has approved the Offer pursuant to the resolution passed at their meeting held on November 7, 2017 in accordance with the provisions of the Companies Act, 2013. Further, the IPO Committee has approved the Prospectus pursuant to its resolution dated March 26, 2018.

For details on the authorisations of the Promoter Selling Shareholder in relation to the Offer, please see the section entitled "*The Offer*" on page 17.

The Equity Shares being offered by the Promoter Selling Shareholder in the Offer have been held by it for a period of at least one year prior to the filing of the Draft Red Herring Prospectus with SEBI, calculated in the manner as set out under Regulation 26(6) of the SEBI ICDR Regulations and are eligible for being offered for sale in the Offer. The Promoter Selling Shareholder has also confirmed with respect to the Equity Shares held by them that they are the legal and beneficial owners of the Equity Shares being offered under the Offer for Sale.

Our Company received in-principle approvals from BSE for the listing of the Equity Shares pursuant to letter dated March 13, 2018 and NSE for the listing of the Equity Shares pursuant to letters dated December 29, 2017, February 28, 2018 and March 13, 2018.

Regulatory approvals received in relation to the Offer

(i) Our Company submitted a letter dated November 8, 2017, informing PFRDA of the proposed change in shareholding pattern (without change in control) of our Company pursuant to the Offer, as a point of presence registered with PFRDA. In response, our Company received a no-objection letter dated November 16, 2017 from PFRDA. In connection with the above, the details of the Offer size were intimated to PFRDA by our letter dated November 30, 2017.

(ii) Our Company submitted an application dated November 30, 2017, seeking approval of BSE for the change in shareholding pattern (without change in control) of our Company pursuant to the Offer, as a trading member on the capital markets segment and the derivatives segment of BSE. In response, our Company received BSE's approval dated December 6, 2017

(iii) Our Company submitted an application dated November 30, 2017 seeking approval of NSE, for change in shareholding pattern (without change in control) of our Company pursuant to the Offer, as a trading member on the capital markets segment, futures and options segment, currency derivatives segment and wholesale debt segment of NSE. In response, our Company received NSE's approval dated December 6, 2017.

(iv) Our Company submitted a letter dated November 29, 2017, seeking approval of SEBI, for change in shareholding pattern (without change in control) of our Company, pursuant to the Offer, as a portfolio manager registered with SEBI. In response, our Company received SEBI's approval dated December 6, 2017.

Intimations made in relation to the Offer

(i) Our Company submitted letter dated December 5, 2017, to intimate MSEL of the change in shareholding pattern (without change in control) of our Company pursuant to the Offer, as a trading member on the capital markets segment, the derivatives segment as well as currency derivative segment of MSEL.

(ii) Our Company submitted letter dated November 30, 2017, to intimate Indian Clearing Corporation Limited ("ICCL") of the change in shareholding pattern (without change in control) of our Company pursuant to the Offer, as a clearing member on the capital markets segment and the derivatives segment of ICCL.

(iii) Our Company submitted letter dated November 30, 2017, to intimate National Securities Clearing Corporation Limited ("NSCCL") of the change in shareholding pattern (without change in control) of our Company pursuant to the Offer, as a clearing member on the capital markets segment, futures and options segment, currency derivatives segment and wholesale debt segment of NSCCL.

(iv) Our Company submitted letter dated November 30, 2017, to intimate Metropolitan Clearing Corporation Limited ("MCCL") of the change in shareholding pattern (without change in control) of our Company pursuant to the Offer, as a clearing member on the capital markets segment, the derivatives segment as well as currency derivative segment of MCCL.

(v) Our Company submitted letter dated November 30, 2017 to intimate IRDAI of the change in shareholding pattern (without change in control) of our Company pursuant to the Offer, as a corporate agent (composite) registered with IRDAI.

(vi) Our Company submitted letter dated November 30, 2017, to intimate AMFI of the change in shareholding pattern (without change in control) of our Company pursuant to the Offer, as a mutual funds distributor registered with AMFI.

(vii) Our Company submitted letters each dated November 30, 2017, to intimate SEBI of the change in shareholding pattern (without change in control) of our Company pursuant to the Offer, as a stock broker, merchant banker, underwriter, investment adviser and research analyst registered with SEBI.

Prohibition by SEBI or other Governmental Authorities

Our Company, our Promoter, our Directors, the members of the Promoter Group, the Group Companies and the persons in control of our Company have not been prohibited or debarred from accessing or operating in capital markets under any order or direction passed by SEBI or any other authorities.

The companies, with which our Promoter, Directors or persons in control of our Company are or were associated as promoter, directors or persons in control have not been prohibited or debarred from accessing or operating in capital markets under any order or direction passed by SEBI or any other authority.

Chanda Deepak Kochhar, Shilpa Naval Kumar, Vinod Kumar Dhall, Ashvin Dhirajlal Parekh, Subrata Mukherji, Vijayalakshmi Rajaram Iyer and Vishakha Vivek Mulye, are associated with entities (apart from our Company) that are engaged in securities market related business and are registered with SEBI. Ajay Saraf is not associated with the securities market in any manner, except in his capacity as a director of our Company. For details in relation to the actions taken by SEBI against the entities operating in the securities market in which these Directors are associated, please see the section entitled "*Outstanding Litigation and Material Developments – Action initiated by SEBI against the entities operating in the securities market with which Directors are associated*" on page 366.

The Promoter Selling Shareholder has on its own account confirmed that they have not been prohibited or debarred from accessing or operating capital market and the Equity Shares proposed to be offered and sold by them are free from any lien, encumbrance, transfer restrictions or third party rights.

Prohibition with respect to Wilful Defaulters

Neither our Company, nor our Promoter, Directors, Group Companies, nor the Promoter Selling Shareholder have been identified as a Wilful Defaulter. Further, there are no violations of securities laws committed by them in the past or are pending against them.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with the Regulation 26(2) of the SEBI ICDR Regulations which states the following: "*An issuer not satisfying the condition stipulated in sub-regulation (1) may make an initial public offer if the issue is made through the book-building process and the issuer undertakes to allot, at least seventy five percent of the net issue to public, to qualified institutional buyers and to refund full subscription money if it fails to make the said minimum allotment to qualified institutional buyers*"

We are an unlisted company, not satisfying the conditions specified in Regulation 26(1) of the SEBI ICDR Regulations and are therefore required to allot at least 75% of the Net Offer to QIBs. Further, not more than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not more than 10% of the Net Offer shall be available for allocation on a proportionate basis to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. In the event we fail to do so, the full application money shall be refunded to the Bidders.

Hence, we are eligible for the Offer under Regulation 26(2) of the SEBI ICDR Regulations.

Further, in accordance with Regulation 26(4) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be allotted will be not less than 1,000.

Our Company is in compliance with the conditions specified in Regulation 4(2) of the SEBI ICDR Regulations, to the extent applicable.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE LEAD MANAGERS, DSP MERRILL LYNCH LIMITED, CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED, CLSA INDIA PRIVATE LIMITED, EDELWEISS FINANCIAL SERVICES LIMITED, IIFL HOLDINGS LIMITED AND SBI CAPITAL MARKETS LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, AND THE PROMOTER SELLING SHAREHOLDER IS RESPONSIBLE ONLY FOR THE STATEMENTS AND UNDERTAKINGS MADE BY IT IN THE DRAFT RED HERRING PROSPECTUS IN RELATION TO ITSELF AND THE EQUITY SHARES BEING OFFERED BY IT IN THE OFFER FOR SALE, THE LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE PROMOTER SELLING SHAREHOLDER DISCHARGE THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGERS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED DECEMBER 15, 2017 WHICH READS AS FOLLOWS:

WE, THE LEAD MANAGERS TO THE OFFER, STATE AND CONFIRM AS FOLLOWS:

1. **WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE DRAFT RED HERRING PROSPECTUS DATED DECEMBER 15, 2017 ("DRAFT RED HERRING PROSPECTUS") PERTAINING TO THE SAID OFFER;**

2. **ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE COMPANY, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE OFFER, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE COMPANY AND THE PROMOTER SELLING SHAREHOLDER, WE CONFIRM THAT:**

   (A) THE DRAFT RED HERRING PROSPECTUS FILED WITH SEBI IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE OFFER;

   (B) ALL THE LEGAL REQUIREMENTS RELATING TO THE OFFER AS ALSO THE REGULATIONS, GUIDELINES, INSTRUCTIONS, ETC; FRAMED/ ISSUED BY SEBI, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND

   (C) THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED OFFER AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 1956, TO THE EXTENT NOT REPLACED BY THE COMPANIES ACT, 2013, THE COMPANIES ACT, 2013, TO THE EXTENT IN FORCE, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, AS AMENDED (THE "SEBI REGULATIONS") AND OTHER APPLICABLE LEGAL REQUIREMENTS.

3. **WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE DRAFT RED HERRING PROSPECTUS ARE REGISTERED WITH SEBI AND THAT TILL DATE SUCH REGISTRATION IS VALID. – <u>COMPLIED WITH AND NOTED FOR COMPLIANCE</u>**

4. **WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFIL THEIR UNDERWRITING COMMITMENTS. - <u>NOTED FOR COMPLIANCE</u>**

5. **WE CERTIFY THAT A WRITTEN CONSENT FROM THE PROMOTER HAS BEEN OBTAINED FOR INCLUSION OF EQUITY SHARES AS PART OF THE PROMOTER'S CONTRIBUTION SUBJECT TO LOCK-IN, AND THE EQUITY SHARES PROPOSED TO FORM PART OF PROMOTER'S CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED/ SOLD/ TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE DRAFT RED HERRING PROSPECTUS WITH THE SEBI UNTIL THE DATE OF COMMENCEMENT OF THE LOCK-IN PERIOD AS STATED IN THE DRAFT RED HERRING PROSPECTUS.**

6. **WE CERTIFY THAT REGULATION 33 OF THE SEBI REGULATIONS, WHICH RELATES TO EQUITY SHARES INELIGIBLE FOR COMPUTATION OF PROMOTER'S CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE DRAFT RED HERRING PROSPECTUS.**

7. **WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE (C) AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SEBI REGULATIONS SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTER'S CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE OFFER. WE UNDERTAKE THAT AUDITOR'S CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO SEBI. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTER'S CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE COMPANY ALONG WITH THE PROCEEDS OF THE OFFER. – <u>NOT APPLICABLE</u>**

8. **WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE COMPANY FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT OFFER FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECTS CLAUSE OF THE COMPANY'S MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE COMPANY - <u>NOT APPLICABLE</u>; AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION. – <u>COMPLIED WITH</u>**

9. **WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONIES RECEIVED PURSUANT TO THE OFFER ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013, AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES MENTIONED IN THE PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE OFFER AND THE COMPANY, AND THE PROMOTER SELLING SHAREHOLDER SPECIFICALLY CONTAINS THIS CONDITION. – <u>NOTED FOR COMPLIANCE.</u>**

10. **WE CERTIFY THAT A DISCLOSURE HAS BEEN MADE IN THE DRAFT RED HERRING PROSPECTUS THAT THE INVESTORS SHALL BE GIVEN AN OPTION TO GET THE SHARES IN DEMAT OR PHYSICAL MODE. – <u>NOT APPLICABLE. UNDER SECTION 29 OF THE COMPANIES ACT, 2013, EQUITY SHARES IN THE OFFER HAVE TO BE ISSUED IN DEMATERIALISED FORM ONLY.</u>**

11. **WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SEBI REGULATIONS HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION.**

12. **WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE DRAFT RED HERRING PROSPECTUS:**

    (A) AN UNDERTAKING FROM THE COMPANY THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE COMPANY; AND

    (B) AN UNDERTAKING FROM THE COMPANY THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY SEBI FROM TIME TO TIME.

13. **WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SEBI REGULATIONS WHILE MAKING THE OFFER. – <u>NOTED FOR COMPLIANCE</u>**

14. **WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF THE CURRENT BUSINESS BACKGROUND OF THE COMPANY, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTER'S EXPERIENCE, ETC.**

15. **WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SEBI REGULATIONS, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE DRAFT RED HERRING PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.**

16. **WE ENCLOSE STATEMENT ON 'PRICE INFORMATION OF PAST ISSUES HANDLED BY THE LEAD MANAGERS (WHO ARE RESPONSIBLE FOR PRICING THIS OFFER), AS PER FORMAT SPECIFIED BY SEBI THROUGH CIRCULAR.**

17. **WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS. – COMPLIED WITH TO THE EXTENT OF THE RELATED PARTY TRANSACTIONS OF THE COMPANY REPORTED, IN ACCORDANCE WITH THE RELEVANT ACCOUNTING STANDARDS, IN THE FINANCIAL STATEMENTS INCLUDED IN THE DRHP.**

18. **WE CERTIFY THAT THE ENTITY IS ELIGIBLE UNDER 106Y(1)(A) OR (B) (AS THE CASE MAY BE) TO LIST ON THE INSTITUTIONAL TRADING PLATFORM UNDER CHAPTER XC OF THESE REGULATIONS (IF APPLICABLE) – NOT APPLICABLE**

The filing of this Prospectus does not, however, absolve any person who has authorised the issue of this Prospectus from any liabilities under Section 34 or Section 36 of the Companies Act, 2013 or from the requirement of obtaining such statutory and/or other clearances as may be required for the purpose of the Offer. SEBI further reserves the right to take up at any point of time, with the Lead Managers, any irregularities or lapses in the Red Herring Prospectus and this Prospectus.

The filing of this Prospectus does not absolve the Promoter Selling Shareholder from any liability to the extent of the statements made by the Promoter Selling Shareholder in respect of their respective portion of the Equity Shares being offered by it, respectively under the Offer, under Section 34 and Section 36 of the Companies Act, 2013.

All legal requirements pertaining to the Offer will be complied with at the time of the filing of the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to the Offer will be complied with at the time of registration of the Prospectus with the RoC in terms of Sections 26, 30 and 32 of the Companies Act, 2013.

Caution - Disclaimer from our Company, the Promoter Selling Shareholder, the Lead Managers and the BRLM-Marketing

Our Company, the Directors, the Lead Managers and the BRLM-Marketing accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at our Company's instance. Anyone placing reliance on any other source of information, including our Company's website www.icicisecurities.com or the respective websites of our Promoter, Promoter Group or Group Companies, would be doing so at his or her own risk. The Promoter Selling Shareholder, its directors, affiliates (other than our Company), associates and officers/ agents, undertakes or accepts no responsibility for any statements made, other than those specifically made by the Promoter Selling Shareholder, in relation to itself and the Equity Shares being offered by it under the Offer.

The Lead Managers accept no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement, as and when executed.

All information shall be made available by our Company, the Promoter Selling Shareholder, the Lead Managers and the BRLM-Marketing to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding centres or elsewhere.

None among our Company, the Promoter Selling Shareholder or any member of the Syndicate is liable for any failure in uploading the Bids due to faults in any software or hardware system or otherwise.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholder, the Underwriters and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Promoter Selling Shareholder, the Underwriters and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The Lead Managers and their respective associates and affiliates have engaged and may engage in transactions with, and perform services for, our Company, the Promoter Selling Shareholder and their respective group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Promoter Selling Shareholder and their respective group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation. In addition, in the ordinary course of their commercial banking and investment banking activities, the Lead Managers, and their respective associates and affiliates may at any time hold long or short positions, and may trade or otherwise effect transactions, for their own account or the accounts of their customers, in debt or equity securities (or related derivative instruments) or senior loans of our Company, the Promoter Selling Shareholder and/or any of their respective group companies, affiliates or associates or any third parties. Further, our existing customers may include certain Lead Managers or their affiliates. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

Disclosure in respect of our Company acting as the BRLM-Marketing for the Offer

Our Company will act as the "*BRLM-Marketing*" for the Offer. For further details, please see the section entitled "*General Information*" on page 71. Pursuant to the proviso to Regulation 5(3) of the SEBI ICDR Regulations read with Regulation 21A of SEBI Merchant Banker Regulations, our Company (in its capacity as BRLM-Marketing) will be involved only in marketing of the Offer.

The code of conduct for merchant bankers under the SEBI Merchant Bankers Regulations (the "**MB Code**") stipulates, amongst other things, that a merchant banker should avoid any conflicts of interest, and in case of any, actual or perceived, conflicts of interest disclose them adequately and establish mechanisms to resolve them. Additionally, SEBI circular no. CIR/MIRSD/5/2013 dated August 27, 2013 (the "**Conflicts Circular**") prescribes guidelines to be followed by registered intermediaries for avoiding, dealing with, or managing, conflicts of interest. Our Company believes that any conflicts of interest resulting from our Company undertaking the Offer and our role as the BRLM-Marketing would be addressed by the following:

(i). the Offer comprises solely of an offer for sale of Equity Shares by our Promoter and our Company shall not issue any Equity Shares as a part of the Offer. Accordingly, our Company shall not receive any portion of the Net Proceeds;

(ii). our Company shall not submit the due diligence certificates to SEBI as prescribed under Regulation 8 of the SEBI ICDR Regulations, which removes the risk of any undue influence on the due diligence process or bias in arriving at conclusions based on the due diligence undertaken;

(iii). our Company shall not be an Underwriter to the Offer;

(iv). in its capacity as the BRLM-Marketing, our Company shall not be a party to the Offer Agreement or the Underwriting Agreement;

(v). the terms of the Offer, including Price Band, Offer Price and basis of allotment would be decided by the Promoter Selling Shareholder in consultation with the Lead Managers (except us);

(vi). our Company will fulfill its obligations as the BRLM-Marketing only on the basis of the information disclosed in the Draft Red Herring Prospectus, the Red Herring Prospectus and this Prospectus;

(vii). our Company shall not release any research report regarding the Offer or the Company;

(viii). in discharging its obligations as the BRLM-Marketing, our Company's merchant banking team shall not be involved in granting approvals for public communications, Offer advertisements and other publicity materials related to the Offer. Our Company would not be involved in any obligation of the lead managers under the terms of Regulation 60(6) of the SEBI ICDR Regulations; and

(ix). our Company would continue to strictly abide by all laws related to avoidance or management of conflicts of laws applicable to our Company and the Offer, and in particular, the MB Code and the Conflicts Circular.

Disclaimer in respect of Jurisdiction

This Offer has been made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian Mutual Funds registered with the SEBI, VCFs, AIFs, FVCIs, public financial institutions, scheduled commercial banks, state industrial development corporation, permitted national investment funds, Systemically Important NBFCs, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in equity shares, permitted insurance companies and pension funds, insurance funds set up and managed by the army and navy and insurance funds set up and managed by the Department of Posts, India) and Eligible NRIs and FPIs. The Red Herring Prospectus did not, and this Prospectus does not, however, constitute an invitation to purchase Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person in whose possession the Red Herring Prospectus and this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) at Mumbai only.

No action has been, or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Draft Red Herring Prospectus had been filed with the SEBI for its observations. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, the Red Herring Prospectus and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company, our Group Companies or the Promoter Selling Shareholder since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Eligibility and Transfer Restrictions

The Equity Shares have not been and will not be registered under the Securities Act or any other applicable law of the United States and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the Securities Act and referred to in this Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Prospectus as "QIBs") in transactions exempt from, or not subject to, the registration requirements of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Until the expiry of 40 days after the commencement of this Offer, an offer or sale of Equity Shares within the United States by a dealer (whether or not it is participating in this Offer) may violate the registration requirements of the Securities Act.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law.

Disclaimer Clause of BSE

"BSE Limited (the "Exchange") has given vide its letter dated March 13, 2018, permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:

a) warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or

b) warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or

c) take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of the Company;

and it should not for any reason be deemed or construed to mean that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of the Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever."

Disclaimer Clause of NSE

"As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/31406 dated December 29, 2017, permission to the Issuer to use the Exchange's name in this Offer Document as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or inconnection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

Filing

A copy of the Draft Red Herring Prospectus has been filed with SEBI at SEBI at Plot No. C 4-A, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051.

A copy of the Red Herring Prospectus has been filed with SEBI and along with the documents required to be filed under Section 32 of the Companies Act, 2013 has been delivered for registration to the RoC and a copy of this Prospectus to be filed under Section 26 of the Companies Act, 2013 would be delivered for registration with the Registrar of Companies, Maharashtra at Mumbai situated at 100 Everest, Marine Drive, Mumbai 400 002.

Listing

Applications have been made to the Stock Exchanges for permission to deal in and for an official quotation of the Equity Shares. NSE will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permissions to deal in, and for an official quotation of, the Equity Shares are not granted by any of the Stock Exchanges mentioned above, our Company and the Promoter Selling Shareholder will forthwith repay without interest, all moneys received from the Bidders in pursuance of the Red Herring Prospectus as required by applicable law. If such money is not repaid within the prescribed time, then our Company, the Promoter Selling Shareholder and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law and as disclosed in this Prospectus.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at all the Stock Exchanges mentioned above are taken within six Working Days from the Bid/Offer Closing Date. Further, the Promoter Selling Shareholder confirms that it shall extend all reasonable co-operation required by our Company and the Lead Managers for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within six Working Days of the Bid/Offer Closing Date or such other timeline as prescribed by law.

The Promoter Selling Shareholder, undertakes to provide such reasonable support and extend reasonable cooperation as may be requested by our Company in relation to the Equity Shares offered by them in the Offer for Sale, to the extent such support and cooperation is required from such party to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges.

If our Company does not Allot Equity Shares pursuant to the Offer within six Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by SEBI, it shall repay, without interest, all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period. The Promoter Selling Shareholder confirms that it shall reimburse our Company for any interest payments made by our Company on its behalf in this regard.

Offer Expenses

For details in relation to the expenses for the Offer, please see the section entitled "*Objects of the Offer – Offer Expenses*" on page 88.

Price information of past issues handled by the Lead Managers (during the current financial year and two financial years preceding the current financial year)

I. *DSPML*

1. ***Price information of past issues handled by DSPML:***

Sr. No.	Issue Name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening Price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	ICICI Lombard General Insurance Company Limited	57,009.39	661.00	September 27, 2017	651.10	+3.62%, [+6.25%]	+18.97%[+8.17%]	+15.36%[+4.06%]
2.	PNB Housing Finance Limited(1)	30,000.00	775.00	November 7, 2016	860.00	+11.70% [-4.16%]	+26.92% [3.58%]	+70.50% [9.28%]
3.	ICICI Prudential Life Insurance Company Limited	60,567.91	334.00	September 29, 2016	330.00	-7.60%, [+0.54%]	-11.54%, [-6.50%]	+12.31%, [5.28%]
4.	L&T Technology Services Limited	8,944.00	860.00	September 23, 2016	920.00	-1.09% [-1.39%]	-8.54% [-8.72%]	-9.55% [3.28%]
5.	Inox Wind Limited(2)	10,205.27	325.00	April 9, 2015	400.00	+28.54% [-6.68%]	+42.42% [-3.05%]	+11.20% [-7.51%]

Source: www.nseindia.com; for price information and prospectus/ basis of allotment for issue details

Notes:

1. *In PNB Housing Finance Limited, price for eligible employees was Rs.700 per equity share*
2. *In Inox Wind Limited, price for retail individual bidders and eligible employees was Rs.310 per equity share*
3. *Opening price information as disclosed on the website of NSE*
4. *Benchmark index is CNX Nifty*
5. *In case 30th day, 90th day or 180th day is not a trading day, closing price on NSE of next trading day is considered*
6. *30th listing day has been taken as listing date plus 29 calendar days.*
7. *90th listing day has been taken as listing date plus 89 calendar days.*
8. *180th listing day has been taken as listing date plus 179 calendar days*

2. ***Summary statement of price information of past handled by DSPML:***

Fiscal	Total no. of IPOs	Total amount of funds raised (₹ Mn.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2017-18	1	57,009.39	-	-	-	-	-	1	-	-	-	-	-	1
2016-17	3	99,511.91	-	-	2	-	-	1	-	-	1	1	-	1
2015-16	1	10,205.27	-	-	-	-	1	-	-	-	-	-	-	1

Source: www.nseindia.com

Note:

1. *Based on the day of listing*

II. Citi

1. *Price Information of Past Issues Handled by Citi:*

Sr. No.	Issue Name	Issue size (in ₹)	Issue price (₹)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	UFO Moviez India Ltd.	6,000.0	625.00	May 14, 2015	600.00	(-)11.68% [(-)2.93 %]	(-)3.18% [+2.90%]	(-)18.27% [(-)3.76%]
2.	Coffee Day Enterprise Limited	11,500.0	328.00	November 2, 2015	317.00	(-)21.42% [(-)1.19%]	(-)20.76% [(-)6.15%]	(-)20.98% [(-)2.50%]
3.	InterGlobe Aviation Limited	30,085.0	765.00	November 10, 2015	855.80	+32.39% [(-)2.20%]	+9.41% [(-)3.78%]	+40.59% [(-)0.64%]
4.	Dr. Lal Pathlabs Limited	6,319.1	550.00	December 23, 2015	720.00	+32.54% [(-)7.49%]	+66.95% [(-)2.06%]	+63.13% [+3.87%]
5.	Mahanagar Gas Ltd.	10,388.8	421.00	July 1, 2016	540.00	+20.86% [+3.72%]	+57.15% [+5.00%]	+83.71% [(-)3.55%]
6.	L&T Infotech Ltd	12,363.8	710.00	July 21, 2016	667.00	(-)6.39% [+1.84%]	(-)12.44% [+1.97%]	(-)4.21% [(-)1.14%]
7.	RBL Bank Limited	12,129.7	225.00	August 31, 2016	274.20	+27.07% [(-)2.22%]	+56.98% [(-)7.50%]	+103.07% [+1.74%]
8.	Endurance Technologies Limited	11,617.4	472.00	October 19, 2016	572.00	+16.06% [(-)6.69%]	+23.78% [(-)2.84%]	+76.32% [+5.68%]
9.	Laurus Labs Limited	13,305.1	428.00	December 19, 2016	489.90	+11.44% [+3.62%]	+23.97% [+13.03%]	+41.43% [+18.31%]
10.	India Grid Trust	22,499.6	100.00	June 6, 2017	99.70	(-)7.66% [+0.00%]	(-)3.50% [+3.50%]	(-)5.15% [+5.03%]
11.	Tejas Networks Limited	7,766.9	257.00	June 27, 2017	257.00	+28.04% [+5.35%]	+23.27% [+4.76%]	+51.65% [10.32%]
12.	Eris Lifesciences Limited	17,404.9	603.00	June 29, 2017	611.00	+0.87% [+5.37%]	(-)5.69% [+3.87%]	+27.19% [10.40%]
13.	AU Small Finance Bank Limited	19,125.1	358.00	July 10, 2017	530.00	+58.76% [+2.12%]	+71.80% [+2.14%]	+95.38% [+8.06%]
14.	SBI Life Insurance Company Limited	83,887.3	700.00	October 3, 2017	735.00	(-)7.56% [+5.89%]	(-)0.66% [+6.81%]	NA
15.	General Insurance Corporation of India	112,568.3	912.00	October 25, 2017	850.00	(-)12.92% [+0.52%]	(-)13.95% [+6.52%]	NA

Source: www.nseindia.com

Notes:

1. Nifty 50 is considered as the benchmark index.

2. In case 30th/ 90th/180th day is not a trading day, closing price on the NSE of a trading day immediately prior to the 30th/ 90th/180th day, is considered. A day prior to that is considered if the immediately preceding day is not a trading day

3. Since the listing date of SBI Life Insurance Company Limited and General Insurance Corporation of India Limited was October 3, 2017 and October 25, 2017, information relating to closing prices and benchmark index as on 180th calendar day from listing date is not available.4. Since the listing date of SBI Life Insurance Company Limited and General Insurance Corporation of India Limited was October 3, 2017 and October 25, 2017, information relating to closing prices and benchmark index as on 90th / 180th calendar day from listing date is not available.

2. ***Summary Statement of Price Information of Past Issues Handled by Citi:***

Fiscal Year	Total No. of IPOs	Total Funds Raised (₹in Mn.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2017-18	6	263,252.1	-	-	3	1	1	1	-	-	1	2	1	-
2016-17	5	59,804.8	-	-	1	-	1	3	-	-	1	3	1	-
2015-16	4	53,904.1	-	-	2	-	2	-	-	-	2	1	1	-

Notes:

1. Since the listing date of SBI Life Insurance Company Limited and General Insurance Corporation of India was October 3, 2017 and October 25, 2017 respectively, information relating to closing prices and benchmark index as on 180th calendar day from listing date is not available.

III. CLSA

1. ***Price information of past issues handled by CLSA:***

Sr. No.	Issue Name	Issue Size (Rs. million)	Issue Price (Rs.)	Listing Date	Opening Price on listing date (Rs.)	+/- % change in closing price, [+/- % change in closing benchmark[1]] - 30th calendar days from listing [(2), (3)]	+/- % change in closing price, [+/- % change in closing benchmark[1]] - 90th calendar days from listing [(2), (3)]	+/- % change in closing price, [+/- % change in closing benchmark[1]] - 180th calendar days from listing [(2), (3)]
1.	Future Supply Chain Solutions Limited[2]	6,496.95	664.00	December 18, 2017	664.00	+3.50%, [+3.00%]	+6.27%, [-2.83%]	Not Applicable
2.	HDFC Standard Life Insurance Company Limited[2]	86,950.07	290.00	November 17, 2017	310.00	+30.16%, [+1.02%]	+48.93%, [+2.11%]	Not Applicable
3.	Reliance Nippon Life Asset Management Limited[2]	15,422.40	252.00	November 6, 2017	295.90	+3.61%, [-3.19%]	+8.12%, [+2.05%]	Not Applicable
4.	ICICI Lombard General Insurance Company Limited[2]	57,009.39	661.00	September 27, 2017	651.10	+3.62%, [+6.25%]	+18.97%, [+8.17%]	+15.36%, [+4.06%]
5.	Varun Beverages Limited[2]	11,125.00	445.00	November 8, 2016	430.00	-7.72%, [-5.17%]	-9.36%, [+3.01%]	+10.60%, [+9.02%]
6.	ICICI Prudential Life Insurance Company Limited[2]	60,567.91	334.00	September 29, 2016	330.00	-7.60%, [+0.54%]	-11.54%, [-6.50%]	+12.31%, [+5.28%]

Source: www.nseindia.com

Notes:

1. *The CNX NIFTY is considered as the Benchmark Index.*
2. *Price on NSE is considered for all of the above calculations.*
3. *In case 30th/90th/180th day is not a trading day, closing price on NSE of the next trading day has been considered.*
4. *Not applicable – where the relevant period has not been completed*

2. ***Summary statement of price information of past issues handled by CLSA:***

Financial Year	Total no. of IPOs	Total amount of funds raised (Rs. million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2017-2018	4	165,878.81	-	-	-	-	1	3	-	-	-	-	-	1
2016-2017	2	71,692.91	-	-	2	-	-	-	-	-	-	-	-	2
2015-2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Note: *For 2017-18, the information is as on the date of this Offer Document*

IV. *Edelweiss*

1. ***Price information of past issues handled by Edelweiss:***

S. No.	Issue Name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening Price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Galaxy Surfactants Limited	9,370.88	1480.00	February 8, 2018	1,525.00	1.14% [-3.31%]	Not Applicable	Not Applicable
2.	Amber Enterprises India Limited	6,000.00	859^^^	January 30, 2018	1,175.00	27.15%[-5.04%]	Not Applicable	Not Applicable
3.	Future Supply Chain Solutions Limited	6,496.95	664.00	December 18, 2017	664.00	6.27% [-2.83%]	Not Applicable	Not Applicable
4.	Shalby Limited	5,048.00	248.00	December 15, 2017	239.70	-11.51% [0.75%]	Not Applicable	Not Applicable
5.	HDFC Standard Life Insurance Company Limited	86,950.07	290.00	November 17, 2017	310.00	30.16% [1.02%]	48.93% [2.11%]	Not Applicable
6.	Reliance Nippon Life Asset Management Limited	15,422.40	252.00	November 6, 2017	295.90	3.61% [-3.19%]	8.12% [2.05%]	Not Applicable
7.	Prataap Snacks Limited	4,815.98	938.00^^	October 5, 2017	1,270.00	25.12% [5.70%]	31.82% [5.60%]	Not Applicable
8.	ICICI Lombard General Insurance Company Limited	57,009.39	661.00	September 27, 2017	651.10	3.62% [6.25%]	18.97% [8.17%]	15.36% [4.06%]
9.	Cochin Shipyard Limited	14,429.30	432.00^	August 11, 2017	440.15	30.14% [3.04%]	30.96% [6.10%]	20.01% [8.11%]
10.	Central Depository Services (India) Limited	5,239.91	149.00	June 30, 2017	250.00	127.92% [5.84%]	128.86% [2.26%]	146.71% [10.61%]

^^^ *Amber Enterprises India Limited - Employee Discount of ₹ 85 per Equity Share to the Offer Price was offered to the Eligible Employees Bidding in the Employee Reservation Portion. All calculations are based on the Offer Price of Rs. 859 per equity share*

^^ *Prataap Snacks Limited - Employee Discount of ₹ 90 per Equity Share to the Issue Price was offered to the Eligible Employees Bidding in the Employee Reservation Portion. All calculations are based on the issue price of Rs. 938 per equity share*

^ *Cochin Shipyard Limited - Discount of Rs.21 per equity share was offered to retail bidders & eligible employees. All calculations are based on the offer price of Rs. 432 per equity share*

Notes

1. *Based on date of listing.*
2. *% of change in closing price on 30th / 90th / 180th calendar day from listing day is calculated vs Issue price. % change in closing benchmark index is calculated based on closing index on listing day vs closing index on 30th/ 90th / 180th calendar day from listing day.*
3. *Wherever 30th/ 90th / 180th calendar day from listing day is a holiday, the closing data of the next trading day has been considered.*
4. *The Nifty 50 index is considered as the Benchmark Index*
5. *Not Applicable. – Period not completed*
6. *Disclosure in Table-1 restricted to 10 issues.*

2. ***Summary statement of price information of past issues handled by Edelweiss:***

Fiscal Year	Total no. of IPOs	Total amount of funds raised (₹ Mn.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2017-18*	11	218,549.76	-	-	1	1	5	4	-	-	-	2	-	2
2016 - 17	6	123,361.22	-	-	1	1	3	1	-	-	-	3	2	1
2015 - 16	7	56,157.83	-	-	3	-	2	2	-	-	4	-	1	2

**The information is as on the date of the document*

1. *Based on date of listing.*
2. *Wherever 30th and 180th calendar day from listing day is a holiday, the closing data of the next trading day has been considered.*
3. *The Nifty 50 index is considered as the Benchmark Index.*

For the financial year 2017-18 – 11 issues have been completed. However 9 issues have completed 90 days and only 4 issues have completed 180 days yet. However, the disclosure under Table-1 is restricted to the latest 10 issues.
For the financial year 2016-17 – 6 issues were completed and for the financial year 2015-16, 7 issues were completed.

V. IIFL

1. *Price information of past issues handled by IIFL:*

Sr No.	Issue Name	Issue Size (in Rs. Mn)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date	+/- % change in closing price*, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 180th calendar days from listing
1	ICICI Prudential Life Insurance Company Limited	60,567.91	334.00	September 29, 2016	330.00	-7.6%, [-1.2%]	-11.6%, [-8.1%]	+11.3%,[+4.1%]
2	Security and Intelligence Services (India) Limited	7,795.80	815.00	August 10, 2017	879.80	-3.3%, [+0.3%]	+3.1%, [+4.0%]	+45.5%,[+6.0%]
3	Dixon Technologies (India) Limited	5,992.79	1,766.00	September 18, 2017	2725.00	+50.8%, [+1.2%]	+80.9%, [+2.5%]	+95.2%,[+1.1%]
4	Capacit'e Infraprojects Limited	4,000.00	250.00	September 25, 2017	399.00	+34.9%, [+3.3%]	+60.3%, [+5.3%]	+18.1%[+0.3%]
5	ICICI Lombard General Insurance Company Limited	57,009.39	661.00	September 27, 2017	651.00	+3.3%, [+4.6%]	+19.0%, [+6.7%]	+15.4%[+2.6%]
6	Indian Energy Exchange Limited	10,007.26	1,650.00	October 23, 2017	1,500.00	-5.6%, [+1.9%]	-1.8%, [+7.4%]	NA
7	Reliance Nippon Life Asset Management Limited	15,422.40	252.00	November 06, 2017	295.90	+1.2%, [-3.9%]	+5.9%, [+2.9%]	NA
8	HDFC Standard Life Insurance Company Limited	86,950.07	290.00	November 17, 2017	310.00	+31.5%[+2.1%]	+49.0%, [+4.2%]	NA
9	Shalby Limited	5,048.00	248.00	December 15, 2017	239.70	-4.2%[+4.2%]	NA	NA
10	Future Supply Chain Solutions Limited	6,496.95	664.00	December 18, 2017	664.00	+4.1%[+4.4%]	NA	NA

Source: www.nseindia.com

Note: *Benchmark Index taken as CNX NIFTY. Price on NSE is considered for all of the above calculations. The 30th, 90th and 180th calendar day from listed day have been taken as listing day plus 30, 90 and 180 calendar days, except wherever 30th /90th /180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered. % change taken against the Issue Price in case of the Issuer. % change taken against closing CNX NIFTY Index a day prior to the listing date. NA means Not Applicable.*

2. *Summary statement of price information of past issues handled by IIFL:*

Fiscal	Total no. of IPOs	Total amount of funds raised (₹ Mn.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2015-16	4	17,330.46	-	-	3	-	-	1	-	-	3	1	-	-
2016-17	5	92,062.31	-	-	1	2	1	1	-	-	-	3	1	1
2017-18	9	1,98,722.66	-	-	3	1	2	3	-	-	-	1	1	2

Source: www.nseindia.com

Note: *Data for number of IPOs trading at premium/discount taken at closing price on NSE on the respective date. In case any of the days falls on a non-trading day, the closing price on the previous trading day has been considered.*

VI. *SBI Caps*

1. *Price information of past issues handled by SBI Caps:*

Sr. No.	Issue Name	Issue Size (Rs. Mn.)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Bharat Dynamics Limited[4]	9,527.88	428.00	March 23, 2018	370.00	NA	NA	NA
2.	H.G. Infra Engineering Limited	4620.00	270.00	March 09, 2018	270.00	NA	NA	NA
3.	Amber Enterprises India Limited[5]	5,995.99	859.00	January 30, 2018	1,180.00	+27.19% [-5.13%]	NA	NA
4.	Reliance Nippon Life Asset Management Limited	15,422.40	252.00	November 06, 2017	295.90	+3.61% [-3.19%]	+8.12% [+2.05%]	NA
5.	SBI Life Insurance Company Limited[6]	83,887.29	700.00	October 3, 2017	735.00	-7.56% [+5.89%]	-0.07% [+4.56%]	NA
6.	Cochin Shipyard Limited	14,429.30	432.00	August 11, 2017	435.00	+30.24% [+2.14%]	+30.51% [+6.42%]	+20.02% [+9.55%]
7.	Security and Intelligence Services (India) Limited	7,795.80	815.00	August 10, 2017	879.80	-3.29% [+1.17%]	+3.14% [+5.40%]	+39.12% [+8.62%]
8.	Central Depository Services (India) Limited	5,239.91	149.00	June 30, 2017	250.00	+127.92% [+5.84%]	+128.86% [+2.26%]	+146.71% [+10.61%]
9.	Housing and Urban Development Corporation Limited	12,095.70	60.00	May 19, 2017	73.45	+13.08% [+2.78%]	+34.58% [+4.29%]	+35.75 [8.13%]
10.	Avenue Supermarts Limited	18,700.00	299.00	March 21, 2017	604.40	+145.03% [-0.50%]	+165.17% [+6.19%]	+264.26% [+9.97%]

Source: www.nseindia.com, www.bseindia.com

Notes:

1. The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days is a trading holiday, the next trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th day.
2. The designated exchange for the issue has been considered for the price, benchmark index and other details.
3. The number of Issues in Table-1 is restricted to 10.
4. Employee Discount and Retail Discount of Rs.10 per Equity Share to the Offer Price
5. Employee Discount of Rs.85 per Equity Share to the Offer Price
6. Offer Price was Rs. 632.00 per equity share to Eligible Employee

2. *Summary statement of price information of past issues handled by SBI Caps:*

Financial Year	Total no. of IPOs	Total amount of funds raised (Rs. Mn.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2017-18	9	159,014.27	-	-	2	1	2	2	-	-	-	1	2	1
2016-17	7	129,691.00	-	-	3	1	1	2	-	1	1	2	2	1
2015-16*	4	18,163.78	-	-	1	-	-	3	-	-	2	1	-	1

** Based on issue closure date*

Track record of past issues handled by the Lead Managers

For details regarding the track record of the Lead Managers, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the websites of the Lead Managers as provided in the table below:

S. No	Name of the Lead Managers	Website
1.	DSPML	www.ml-india.com
2.	Citi	www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm
3.	CLSA	www.india.clsa.com
4.	Edelweiss	www.edelweissfin.com
5.	IIFL	www.iiflcap.com
6.	SBI Caps	www.sbicaps.com

Consents

Consents in writing of the Promoter Selling Shareholder, our Directors, our Company Secretary and Compliance Officer, our Chief Financial Officer, our Auditors, Indian Legal Counsel to our Company, Indian Legal Counsel to the Lead Managers, International Legal Counsel to the Lead Managers, Bankers to our Company, the Lead Managers, the Syndicate Members, Escrow Collection Bank, Public Offer Bank, Refund Bank and the Registrar to the Offer to act in their respective capacities, have been obtained and filed along with a copy of the this Prospectus with the RoC as required under the Companies Act and such consents shall not be withdrawn up to the time of delivery of this Prospectus for registration with the RoC.

In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, our Auditors have given their written consent through letter dated February 8, 2018 for inclusion of their reports dated January 12, 2018 on the Restated Financial Statements of our Company and the statement of tax benefits dated February 8, 2018 in the form and context, included in this Prospectus and such consent has not been withdrawn up to the time of delivery of this Prospectus for registration with the RoC.

Expert to the Offer

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated February 8, 2018 from the Auditors, to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as an "Expert" as defined under Section 2(38) of the Companies Act, 2013, in respect of the reports of the Auditors on the Restated Financial Statements dated January 12, 2018 and the statement of tax benefits dated February 8, 2018, included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

Fee payable to the Registrar

The fees payable by our Company and the Promoter Selling Shareholders to the Registrar to the Offer for processing of application, data entry, printing of the Allotment Advice, CAN and refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the Registrar Agreement. The Registrar to the Offer will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty and communication expenses. Adequate funds have been provided to the Registrar to the Offer to enable it to send refund orders or Allotment advice by registered post/speed post. For further details, please see the section entitled "*Objects of the Offer*" on page 88.

Fee, Brokerage and Selling Commission Payable to the Syndicate Members

The total fee payable to the Syndicate Members (including underwriting commission, brokerage and selling commission and reimbursement of their out-of-pocket expense) will be as stated in the Syndicate Agreement, copies of which were made available for inspection at the Registered Office from the date of the Red Herring Prospectus until the Bid/Offer Closing Date and as per the engagement letter with the Lead Managers. For further details, please see the section entitled "*Objects of the Offer*" on page 88.

Commission payable to SCSBs, Registered Brokers, RTAs and CDPs

For details of the commission payable to SCBS, Registered Brokers, RTAs and CDPs please see the section entitled "*Objects of the Offer*" on page 88.

Particulars regarding public or rights issues by our Company during the last five years

Our Company has not made any public or rights issues during the five years preceding the date of this Prospectus.

Previous issues of Equity Shares otherwise than for cash

Except as disclosed in the section entitled "*Capital Structure*" on page 79, our Company has not issued any Equity Shares for consideration otherwise than for cash.

Underwriting Commission, Brokerage and Selling Commission paid on previous issues of the Equity Shares

Since this is the initial public issue of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since our Company's inception.

Previous capital issue during the previous three years by listed Group Companies of our Company

Except for ICICI Bank, ICICI Prudential Life Insurance Company Limited and ICICI Lombard General Insurance Company Limited, none of our Group Companies of our Company are listed as on the date of this Prospectus. For further details, please see the section entitled "*Our Group Companies*" on page 187.

- During Fiscal 2017, ICICI Prudential Life Insurance Company Limited completed its initial public offering of 181,341,058 equity shares of face value of ₹ 10 each by way of an offer for sale by ICICI Bank for cash at a price of ₹ 334 per equity share aggregating to ₹ 60,567.91 million. The issue was closed on September 21, 2016. The issued, subscribed and paid-up capital of ICICI Prudential Life Insurance Company Limited immediately after its initial public offering was ₹ 14,353,240,100.00 (comprising 1,435,324,010 equity shares of face value of ₹ 10 each). As on March 26, 2018, the issued, subscribed and paid-up capital of ICICI Prudential Life Insurance Company Limited was ₹ 14,354,947,100 (comprising 1,435,494,710 equity shares of face value of ₹ 10 each). The increase in issued, subscribed and paid-up share capital since the initial public offer was on account of equity shares issued to employees upon exercise of the employee stock option(s) held by them.

- During Fiscal 2018, ICICI Lombard General Insurance Company Limited completed its initial public offering of 86,247,187 equity shares of face value of ₹ 10 each by way of an offer for sale by of 31,761,478 equity shares by ICICI Bank and 54,485,709 equity shares by FAL Corporation for cash at a price of ₹ 661 per equity share aggregating to ₹ 57,009.40 million. The issue was closed on September 19, 2017. The issued, subscribed and paid-up capital of ICICI Lombard General Insurance Company Limited immediately after its initial public offering was ₹ 4,539,483,040 (comprising 453,948,304 equity shares of face value of ₹ 10 each). As on March 26, 2018, the issued, subscribed and paid-up capital of ICICI Lombard General Insurance Company Limited was ₹ 4,539,483,040 (comprising 453,948,304 equity shares of face value of ₹ 10 each).There has been no change in the issued, subscribed and paid-up capital of ICICI Lombard General Insurance Company Limited since the date of listing.

Performance vis-à-vis objects – Public/rights issue of our Company and/or listed Group Companies of our Company

Our Company has not undertaken any previous public or rights issue.

Except ICICI Prudential Life Insurance Company Limited and ICICI Lombard General Insurance Company Limited, none of our Group Companies have undertaken any public or rights issue in the last ten years preceding the date of the Draft Red Herring Prospectus. ICICI Prudential Life Insurance Company Limited and ICICI Lombard General Insurance Company Limited had undertaken the initial public offerings of its equity shares by way of an offer for sale. Accordingly, the entire proceeds of the initial public offer made by ICICI Prudential Life Insurance Company Limited were transferred to the selling shareholder being ICICI Bank and the entire proceeds of the initial public offer made by ICICI Lombard General Insurance Company Limited were transferred to the selling shareholders being ICICI Bank and FAL Corporation.

Outstanding Debentures or Bonds or Commercial Papers

There are no outstanding debentures or bonds of our Company as of the date of filing this Prospectus. For details of the outstanding commercial papers issued by our Company as of the date of filing this Prospectus, please see the section entitled "*Financial Indebtedness*" on page 297.

Outstanding Preference Shares or convertible instruments issued by our Company

Our Company does not have any outstanding preference shares or convertible instruments as of the date of filing this Prospectus.

Partly Paid-up Equity Shares

Our Company does not have any partly paid-up Equity Shares as on the date of this Prospectus.

Stock Market Data of Equity Shares

This being an initial public offer of our Company, the Equity Shares are not listed on any stock exchange.

Redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of at least three years from the last date of dispatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

All grievances in relation to the Bidding process may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Lead Managers, the BRLM-Marketing and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. Investors can contact the Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Anchor Investors are required to address all grievances in relation to the Offer to the Lead Managers.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has also appointed Raju Nanwani, Company Secretary of our Company as the Compliance Officer for the Offer. For details, please see the section entitled "*General Information*" on page 71.

Our Company has constituted a Stakeholders' Relationship Committee comprising Vijayalakshmi Rajaram Iyer, Shilpa Naval Kumar and Ajay Saraf as its members. For further details on the Stakeholders' Relationship Committee, please see the section entitled "*Our Management*" on page 163.

Disposal of Investor Grievances by our Promoter and our listed Group Companies

Except for ICICI Bank, ICICI Prudential Life Insurance Company Limited and ICICI Lombard General Insurance Company Limited, there are no listed Group Companies. Please see the section entitled "*Our Group Companies*" on page 187.

Changes in Auditors

Except as disclosed below, there has been no change in the statutory auditors in the last three years:

Name of the Auditors	Date of Appointment	Date of completion of tenure	Reason for change
B S R & Co. LLP	June 9, 2017	Until the conclusion of the 27th AGM	-
S.R. Batliboi & Co. LLP	June 27, 2014	June 8, 2017	Completion of tenure

Capitalisation of Reserves or Profits

Our Company has not capitalised its reserves or profits at any time during the last five years.

Revaluation of Assets

Our Company has not revalued its assets at any time in the last five years.

SECTION VII: OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being Allotted pursuant to this Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, the Memorandum and Articles of Association, the terms of the Red Herring Prospectus, this Prospectus, the abridged prospectus, Bid cum Application Form, the Revision Form, the CAN or Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advices and other documents or certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange, the RBI, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer.

Offer for Sale

The Offer comprises an offer for sale by the Promoter Selling Shareholder. For details in relation expenses in relation to the Offer, please see the section entitled "*Objects of the Offer*" on page 88.

Ranking of the Equity Shares

The Equity Shares being transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, the MoA and AoA and shall rank *pari-passu* in all respects with the existing Equity Shares including in respect of the right to receive dividend. The Allottees upon Allotment of Equity Shares under the Offer, will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please see the section entitled "*Main Provisions of Articles of Association*" on page 444.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of Companies Act, the Memorandum and Articles of Association and provisions of the SEBI Listing Regulations. For further details, in relation to dividends, please see the sections entitled "*Dividend Policy*" and "*Main Provisions of the Articles of Association*" on pages 196 and 444, respectively.

Face Value and Offer Price

The face value of each Equity Share is ₹5 and the Offer Price at the lower end of the Price Band is ₹ 519 per Equity Share and at the higher end of the Price Band is ₹ 520 per Equity Share. The Offer Price and the Anchor Investor Offer Price is ₹ 520 per Equity Share.

The Price Band and the minimum Bid Lot size for the Offer was decided by the Promoter Selling Shareholder in consultation with the Lead Managers and advertised in all editions of the English national newspaper, Financial Express, all editions of the Hindi national newspaper, Jansatta and the Mumbai edition of the Marathi newspaper, Navshakti (Marathi being the regional language of Maharashtra, where our Registered Office is located) each with wide circulation, at least five Working Days prior to the Bid/ Offer Opening Date and was made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, was pre-filled in the Bid cum Application Forms available on the websites of the Stock Exchanges.

At any given point of time there shall be only one denomination of Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our equity Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy, in accordance with the provisions of the Companies Act;

- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, please see the section entitled "*Main Provisions of Articles of Association*" on page 444.

Option to Receive Equity Shares in Dematerialised Form

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Offer:

- Agreement dated December 12, 2017 amongst NSDL, our Company and the Registrar to the Offer;
- Agreement dated December 11, 2017 amongst CDSL, our Company and the Registrar to the Offer.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in this Offer will be only in electronic form in multiples of one Equity Share subject to a minimum Allotment of 28 Equity Shares.

Joint Holders

Where two or more persons are registered as the holders of the Equity Shares, they shall be entitled to hold the same as joint tenants with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of this Offer is with the competent courts/authorities in Mumbai.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, 2013, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or

b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the investor wants to change the nomination, they are requested to inform their respective depository participant.

Withdrawal of the Offer

The Promoter Selling Shareholder, in consultation with the Lead Managers, reserve the right not to proceed with the Offer after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The Registrar to the Offer, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders (other than Anchor Investors) within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment, and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company and the Promoter Selling Shareholder withdraw the Offer after the Bid/ Offer Closing Date and thereafter determine that it will proceed with an issue or offer for sale of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI.

Bid/ Offer Programme

BID/OFFER OPENED ON	March 22, 2018*
BID/OFFER CLOSED ON	March 26, 2018

* *The Promoter Selling Shareholder, in consultation with the Lead Managers, considered participation by Anchor Investors. The Anchor Investor Bid/ Offer Period was one Working Day prior to the Bid/ Offer Opening Date in accordance with the SEBI ICDR Regulations, being, March 21, 2018*

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Bid/ Offer Closing Date	March 26, 2018
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about April 2, 2018
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Accounts	On or about April 3, 2018
Credit of Equity Shares to demat accounts of Allottees	On or about April 4, 2018
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about April 5, 2018

The above timetable, other than the Bid/ Offer Closing Date, is indicative and does not constitute any obligation on our Company, the Promoter Selling Shareholder, the Lead Managers or the BRLM-Marketing.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within six Working Days of the Bid/ Offer Closing Date, the timetable may be extended due to various factors, such as any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. The Promoter Selling Shareholder confirms that it shall extend reasonable co-operation required by our Company and the Lead Managers for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares (offered by such Promoter Selling Shareholder in the Offer) at all Stock Exchanges within six Working Days from the Bid/Offer Closing Date.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time (“**IST**”)
Bid/Offer Closing Date	
Submission and Revision in Bids	Only between 10.00 a.m. and 3.00 p.m. IST

On the Bid/Offer Closing Date, the Bids have been uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders and the ICICI Bank Shareholders bidding under the ICICI Bank Shareholders' Reservation Portion, and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Bidders and ICICI Bank Shareholders who Bid up to ₹ 200,000.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs would be rejected.

Due to limitation of time available for uploading Bids on the Bid/Offer Closing Date, Bidders were advised to submit their Bid one day prior to the Bid/Offer Closing Date, and in any case, no later than 3:00 p.m. IST on the Bid/Offer Closing Date. Any time mentioned in the Red Herring Prospectus and this Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under this Offer. Bids were accepted only during Monday to Friday (excluding any public or bank holiday). None among our Company, the Promoter Selling Shareholder or any member of the Syndicate is liable for any failure in uploading the Bids due to faults in any software/hardware system or otherwise.

In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form, for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

The requirement of minimum subscription is not applicable to the Offer in accordance with the SEBI ICDR Regulations. However, if our Company does not make the minimum Allotment for such percentage of the post-Offer paid-up Equity Share capital of our Company in terms of Rule 19(2)(b) of the SCRR, including devolvement of Underwriters, if any, within 60 days from the date of Bid/Offer Closing Date, our Company and the Promoter Selling Shareholder shall forthwith refund or unblock the entire subscription amount received.

If there is a delay beyond the prescribed time, our Company and the Promoter Selling Shareholder shall pay interest prescribed under the applicable law provided that, subject to applicable law, the Promoter Selling Shareholder shall not be responsible to pay interest for any delay, unless such delay has been caused solely by the Promoter Selling Shareholder.

Further, our Company and the Promoter Selling Shareholder shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than 1,000 in compliance with Regulation 26(4) of the SEBI ICDR Regulations.

Arrangements for Disposal of Odd Lots

There are no arrangements for disposal of odd lots.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Offer capital of our Company, Promoter's minimum contribution and the Anchor Investor lock-in as provided in the section entitled "*Capital Structure*" on page 79 and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. For details please see the section entitled "*Main Provisions of the Articles of Association*" on page 444.

The Equity Shares have not been and will not be registered under the Securities Act or any other applicable law of the United States and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws.

Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the Securities Act and referred to in this Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Prospectus as "QIBs") in transactions exempt from, or not subject to, the registration requirements of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

OFFER STRUCTURE

Public offer of 67,593,245 Equity Shares* for cash at price of ₹ 520 per equity share (including a premium of ₹ 515 per Equity Share) aggregating to ₹ 35,148.49 million* through an offer for sale of 67,593,245 Equity Shares* by the Promoter Selling Shareholder. The Offer includes a reservation of 1,315,412 Equity Shares* for purchase by the ICICI Bank Shareholders under the ICICI Bank Shareholders' Reservation Portion for cash at a price of ₹ 520 per Equity Share, aggregating to ₹ 684.01 million*. The Offer will constitute 20.98%* of the post- Offer paid-up Equity Share capital of our Company and the Net Offer shall constitute 20.57%* of our post-Offer paid-up Equity Share capital.

**Subject to finalisation of the Basis of Allotment. Please note that in accordance with the Red Herring Prospectus, an offer for sale was made for up to 77,249,508 Equity Shares.*

The Offer is being made through the Book Building Process.

Particulars	QIBs[1]	Non-Institutional Bidders	Retail Individual Bidders	ICICI Bank Shareholders' Reservation Portion
Number of Equity Shares available for Allotment/ allocation* [2]	55,973,693 Equity Shares*	386,0724 Equity Shares* available for allocation or the Net Offer less allocation to QIB Bidders and Retail Individual Bidders	6,443,416 Equity Shares* available for allocation or the Net Offer less allocation to QIB Bidders and Non-Institutional Bidders	1,315,412 Equity Shares*
Percentage of Offer Size available for Allotment/ allocation	75% of the Net Offer shall be available for Allotment to QIBs. However, 5% of the Net QIB Portion will be Allotted proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance QIB Portion. Any unsubscribed portion in the Mutual Fund reservation will be added to the QIB Portion (other than Anchor Investor Portion).	15% of the Net Offer, or the Net Offer less allocation to QIB Bidders and Retail Individual Investors shall be available for allocation.	10% of the Net Offer, or the Net Offer less allocation to QIB Bidders and Non-Institutional Bidders shall be available for allocation	5% of the Offer size
Basis of Allotment/ allocation if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): (a) 1,147,477 Equity Shares* shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) 21,802,051 Equity Shares* shall be Allotted on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above 33,024,165 Equity Shares* may be allocated on a discretionary basis to Anchor Investors	Proportionate	The allotment to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details, please see the section entitled "*Offer Procedure – Part B – Allotment Procedure and Basis of Allotment*" on page 433	Proportionate, subject to minimum Bid Lot. For details see, "*Offer Procedure – Part A – Bids by ICICI Bank Shareholders*" on page 408.

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders	ICICI Bank Shareholders' Reservation Portion
Minimum Bid	Such number of Equity Shares that the Bid Amount exceeds ₹200,000 in multiples of 28 Equity Shares	Such number of Equity Shares that the Bid Amount exceeds ₹200,000 in multiples of 28 Equity Shares	28 Equity Shares and in multiples of 28 Equity Shares thereafter	28 Equity Shares and in multiples of 28 Equity Shares thereafter
Maximum Bid	Such number of Equity Shares in multiples of 28 Equity Shares not exceeding the size of the Offer, subject to limits applicable to each Bidder	Such number of Equity Shares in multiples of 28 Equity Shares not exceeding the size of the Offer, subject to limits applicable to each Bidder	Such number of Equity Shares in multiples of 28 Equity Shares so that the Bid Amount does not exceed ₹200,000	Such number of Equity Shares in multiples of 28 Equity Shares not exceeding the size of the Offer, subject to limits applicable to each Bidder
Bid Lot	28 Equity Shares and in multiples of 28 Equity Shares thereafter			
Allotment Lot	28 Equity Shares and in multiples of one Equity Share thereafter			
Trading Lot	One Equity Share			
Who can apply[(4)]	Public financial institutions as specified in Section 2(72) of the Companies Act, 2013, scheduled commercial banks, mutual funds, FPIs other than Category III FPIs, VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance company registered with IRDAI, provident fund (subject to applicable law) with minimum corpus of ₹250 million, pension fund with minimum corpus of ₹250 million, National Investment Fund set up by the Government of India, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions societies and trusts, Category III foreign portfolio investors	Resident Indian individuals, Eligible NRIs and HUFs (in the name of Karta)	Individuals and HUFs who are the public equity shareholders of ICICI Bank, our Promoter and one of our Group Companies (excluding such other persons not eligible under applicable laws, rules, regulations and guidelines and American Depository Receipt holders of ICICI Bank) as on the date of the Red Herring Prospectus
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder that is specified in the ASBA Form at the time of submission of the ASBA Form[(3)]			

* *Subject to finalisation of the Basis of Allotment. Please note that in accordance with the Red Herring Prospectus, an offer for sale was made for up to 77,249,508 Equity Shares and only for the purposes of calculating the QIB Portion for compliance with Regulation 26(2) of the SEBI ICDR Regulations (being, 55,040,276 Equity Shares), the Net Offer shall be considered to comprise 73,387,033 Equity Shares as envisaged under the Red Herring Prospectus.*

(1) *The Promoter Selling Shareholder in consultation with the Lead Managers allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids having been received from domestic Mutual Funds at or above the price at which allocation is being made to other Anchor Investors. For details, please see the section entitled "Offer Structure" on page 400.*

(2) *Subject to valid Bids having been received at or above the Offer Price. This Offer is being made in accordance with Rule 19(2)(b) of the SCRR and under the SEBI ICDR Regulations.*

(3) *Bid Amount was payable by the Anchor Investors at the time of submission of the Anchor Investor Application Form. For details of terms of payment applicable to Anchor Investors, please see section entitled "Offer Procedure -Section 7: Allotment Procedure and Basis of Allotment" on page 433. The unsubscribed portion if any, in the ICICI Bank Shareholders Reservation Portion shall be added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of under-subscription shall be permitted from the ICICI Bank Shareholders' Reservation Portion.*

(4) *In case of joint Bids, the Bid cum Application Form should have contained only the name of the first Bidder whose name should also have appeared as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder was required in the Bid cum Application Form and such first Bidder was deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids, except as otherwise permitted, in any or all categories. Further, a Bidder Bidding in the ICICI Bank Shareholders Reservation Portion (subject to the Payment Amount being up to ₹200,000) was also Bid under the Net Offer and such Bids were not treated as multiple Bids. To clarify, an ICICI Bank Shareholder Bidding in the ICICI Bank Shareholders' Reservation Portion above ₹200,000 was not allowed to Bid in the Net Offer as such Bids were treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.*

Subject to valid Bids having been received at or above the Offer Price, under-subscription, if any, in any category (including ICICI Bank Shareholders' Reservation Portion) except the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories at the discretion of our Company, the Lead Managers and the Designated Stock Exchange.

OFFER PROCEDURE

*All Bidders should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI (the "General Information Document") included below under "**Part B – General Information Document**", which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document has been updated to reflect the enactments and regulations, to the extent applicable to a public issue. The General Information Document is also available on the websites of the Stock Exchanges, the Lead Managers and the BRLM-Marketing. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer.*

Our Company, the Promoter Selling Shareholder, the Lead Managers and the BRLM-Marketing do not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Prospectus.

PART A

Book Building Procedure

The Offer is being made through the Book Building Process wherein not less than 75% of the Net Offer shall be allotted on a proportionate basis to QIBs. The Promoter Selling Shareholder in consultation with the Lead Managers, allocated 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price, on a discretionary basis, out of which at least one-third was available for allocation to domestic Mutual Funds only. 5% of the QIB Portion (excluding the Anchor Investor Portion) was available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion was available for allocation on a proportionate basis to all QIB Bidders other than Anchor Investors, including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. Further, not more than 15% of the Net Offer was available for allocation to Non-Institutional Bidders and not more than 10% of the Net Offer was available for allocation to Retail Individual Bidders in accordance with SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price. The Offer includes a reservation of 1,315,412 Equity Shares for purchase by the ICICI Bank Shareholders under the ICICI Bank Shareholders' Reservation Portion for cash at a price of ₹ 520 per Equity Share, aggregating to ₹ 684.01 million, subject to finalization of the Basis of Allotment.

Under-subscription, if any, in any category (including ICICI Bank Shareholders' Reservation Portion), except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories, at the discretion of the Promoter Selling Shareholder in consultation with the Lead Managers and the Designated Stock Exchange. The unsubscribed portion if any, in the ICICI Bank Shareholders' Reservation Portion shall be added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such undersubscription shall be permitted from the ICICI Bank Shareholders' Reservation Portion.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID and PAN, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

Bid cum Application Form

Copies of the ASBA Form and the abridged prospectus were available with the Designated Intermediaries at the Bidding Centers, and Registered Office of our Company. An electronic copy of the ASBA Form was also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid/ Offer Opening Date.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. ASBA Bidders must provide bank account details and authorisation to block funds in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details will be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centers only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected.

For Anchor Investors, the Anchor Investor Application Form were available at the offices of the Lead Managers and the BRLM-Marketing.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FPIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FVCIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis	Blue
ICICI Bank Shareholders Bidding under the ICICI Bank Shareholders Reservation Portion on a non-repatriation basis	Pink
ICICI Bank Shareholders Bidding under the ICICI Bank Shareholders Reservation Portion on a repatriation basis	Pink
Anchor Investors	White

* *Excluding electronic Bid cum Application Form*

All Non-Resident Bidders will be required to provide a self-certification in the Bid cum Application Form, confirming and certifying that such Bidder is a 'fit and proper person' in accordance with the requirements prescribed under the Securities and Exchange Board of India (Intermediaries) Regulations, 2008. To be a 'fit and proper person' the following criteria shall be taken into consideration: (i) the Bidder's integrity, reputation and character; (ii) the Bidder shall not have any convictions and restraint orders; (iii) the Bidder shall be competent including have financial solvency and networth; and (iv) the Bidder shall not be categorised as a Wilful Defaulter.

Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms to the respective SCSB, where the Bidder has a bank account, details of which were provided by the Bidder in his respective ASBA Form and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

The Equity Shares have not been and will not be registered under the Securities Act or any other applicable law of the United States and, unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the Securities Act and referred to in this Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Prospectus as "QIBs") in transactions exempt from, or not subject to, the registration requirements of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Participation by Promoter, Promoter Group, the Lead Managers, the Syndicate Members and persons related to the Promoter, Promoter Group, Lead Managers, the BRLM-Marketing or the Syndicate Members

The Lead Managers and the Syndicate Members were allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Lead Managers and the Syndicate Members could Bid for Equity Shares in the Net Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the Lead Managers and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither the Lead Managers, the BRLM-Marketing nor any persons related to the Lead Managers and BRLM-Marketing (other than Mutual Funds sponsored by entities related to the Lead Managers and BRLM-Marketing) and nor our Promoter, Promoter Group and any persons related to our Promoter and Promoter Group could apply in the Offer under the Anchor Investor Portion.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, the Promoter Selling Shareholder in consultation with the Lead Managers reserves the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids made by asset management companies or custodians of Mutual Funds (including the asset management companies or custodians of Mutual Funds forming part of the Promoter Group ("**PG Mutual Funds**")) were subject to (i) specifically stating the names of the concerned schemes for which such Bids are made, and (ii) the investment in the Equity Shares, if Allotted, being in accordance with the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996. Apart from the above, the Bids by asset management companies or custodians of PG Mutual Funds were subject to (i) the Bid Amount being sourced from the money collected under the relevant scheme of the PG Mutual Funds, and (ii) the investment decision being made at the discretion of the asset management companies or custodians of the PG Mutual Funds, in accordance with the terms and conditions of the relevant scheme of such PG Mutual Funds. The Equity Shares Allotted, if any, to the PG Mutual Funds, shall form part of the 'public' shareholding of our Company in accordance with Rule 19(2)(b) of the SCRR.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident (Bank) ("**FCNR(B)**") Accounts and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary ("**NRO**") accounts, for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

Bids by FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post- Offer Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. The existing individual and aggregate investment limits for an FPI in our Company are not exceeding 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iii) such offshore derivative instruments shall not be issued to or transferred to persons who are resident Indians or NRIs and to entities beneficially owned by resident Indians or NRIs. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it subject to the following conditions: (i) such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and (ii) prior consent of FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

An FPI is required to collect a regulatory fee of US $ 1,000 or any other amount, as may be specified by SEBI from time to time, from every subscriber of offshore derivative instruments issued by it and deposit the same with SEBI by way of electronic transfer in the designated bank account of SEBI. FPIs are required to deposit this regulatory fee once every three years, provided that for the block of three years beginning April 1, 2017, the FPI shall collect and deposit the regulatory fee within two months from the date of notification of the Securities and Exchange Board of India (Foreign Portfolio Investors) (Fourth Amendment) Regulations, 2017 (being, July 20, 2017).

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI FVCI Regulations and the SEBI AIF Regulations *inter-alia* prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company. A Category III AIF cannot invest more than 10% of the investible funds in one investee company. A venture capital fund registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than $1/3^{rd}$ of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, the Promoter Selling Shareholder in consultation with the Lead Managers reserves the right to reject any Bid without assigning any reason thereof.

Bids by banking companies and Systemically Important NBFCs

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, the Promoter Selling Shareholder in consultation with the Lead Managers reserve the right to reject any Bid without assigning any reason thereof.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("**Banking Regulation Act**"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company's paid up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by Systemically Important NBFCs

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) such other approval as may be required by the approval Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, the Promoter Selling Shareholder in consultation with the Lead Managers reserve the right to reject any Bid without assigning any reason thereof.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, the Promoter Selling Shareholder in consultation with the Lead Managers reserve the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 as amended are broadly provided below:

(a) equity shares of a company: the lower of 10% of the outstanding Equity Shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

(b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

(c) the industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹250 million, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, the Promoter Selling Shareholder in consultation with the Lead Managers reserve the right to reject any Bid without assigning any reason thereof.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India, Systemically Important NBFCs or the National Investment Fund and provident funds with a minimum corpus of ₹250 million (subject to applicable law) and pension funds with a minimum corpus of ₹250 million, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, the Promoter Selling Shareholder in consultation with the Lead Managers reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

The Promoter Selling Shareholder in consultation with Lead Managers in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form.

Bids by ICICI Bank Shareholders

Bids under the ICICI Bank Shareholders' Reservation Portion shall be subject to the following:

1. Only ICICI Bank Shareholders (being, Individuals and HUFs who are the public equity shareholders of ICICI Bank, our Promoter and one of our Group Companies (excluding such other persons not eligible under applicable laws, rules, regulations and guidelines and American Depository Receipt holders of ICICI Bank) as on the date of the Red Herring Prospectus), were eligible to apply in this Offer under the ICICI Bank Shareholders' Reservation Portion.

2. The sole/ First Bidder shall be an ICICI Bank Shareholder.

3. Only those Bids, which are received at or above the Offer Price, would be considered for allocation under this category.

4. The Bids must be for a minimum of 28 Equity Shares and in multiples of 28 Equity Shares thereafter.

5. Bids by ICICI Bank Shareholders in ICICI Bank Shareholders' Reservation Portion (subject to the Bid Amount being up to ₹ 200,000) and in the Net Offer portion shall not be treated as multiple Bids. To clarify, an ICICI Bank Shareholder bidding in the ICICI Bank Shareholders' Reservation Portion above ₹ 200,000 cannot Bid in the Net Offer as such Bids will be treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories. For further details, please see the section entitled "*Offer Procedure – Multiple Bids*" on page 422.

6. If the aggregate demand in this category is less than or equal to 3,862,475 Equity Shares as envisaged under the Red Herring Prospectus, at or above the Offer Price, full allocation shall be made to the ICICI Bank Shareholders to the extent of valid bids.

7. Under-subscription, if any, in any category including the ICICI Bank Shareholders' Reservation Portion, except in the QIB Portion, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of the Selling Shareholders, in consultation with the Lead Managers and the Designated Stock Exchange.

8. ICICI Bank Shareholders would need to have a valid PAN and their PAN should be updated with the register of shareholders maintained with ICICI Bank. Further, ICICI Bank Shareholders would need to have a valid demat account number and details, as Equity Shares can only be Allotted to ICICI Bank Shareholders having a valid demat account.

If the aggregate demand in this category is greater than 3,862,475 Equity Shares the allocation to the ICICI Bank Shareholders' Portion as envisaged under the Red Herring Prospectus, at or above the Offer Price, then the maximum number of ICICI Bank Shareholders who can be Allotted the minimum Bid Lot will be computed by dividing the total number of Equity Shares available for Allotment to ICICI Bank Shareholders by the minimum Bid Lot ("**Maximum ICICI Bank Shareholders Allottees**"). The Allotment to the ICICI Bank Shareholders will then be made in the following manner:

(a) In the event the number of ICICI Bank Shareholders who have submitted valid Bids in the Offer is equal to or less than Maximum ICICI Bank Shareholders Allottees, (i) all such ICICI Bank Shareholders shall be Allotted the minimum Bid Lot; and (ii) the balance available Equity Shares, if any, remaining in the ICICI Bank Shareholders' Portion shall be Allotted on a proportionate basis to the ICICI Bank Shareholders who have received Allotment as per (i) above for the balance demand of the Equity Shares Bid by them (i.e. who have Bid for more than the minimum Bid Lot).

(b) In the event the number of ICICI Bank Shareholders who have submitted valid Bids in the Offer is more than Maximum ICICI Bank Shareholders Allottees, the ICICI Bank Shareholders (in that category) who will then be Allotted minimum Bid Lot shall be determined on the basis of draw of lots.

Grounds for Technical Rejection for ICICI Bank Shareholders: An ICICI Bank Shareholder Bidding in the ICICI Bank Shareholders' Reservation Portion above ₹ 200,000 cannot Bid in the Net Offer as such Bids will be treated as multiple Bids. Further, multiple Bid cum Application Forms are liable to be rejected in the event (i) an ICICI Bank Shareholder holding multiple demat accounts makes such multiple applications and (ii) an ICICI Bank Shareholder, being first holder of a joint demat account makes such multiple applications individually and jointly. In the event applications are made in the ICICI Bank Shareholders' Reservation Portion, Bidders should ensure that they have a valid PAN and the PAN is updated with the register of shareholders maintained with ICICI Bank. For example, in case there is no PAN updated in the register of shareholders maintained with ICICI Bank or the PAN mentioned in the application form does not match with the PAN in the register of shareholders maintained with ICICI Bank, the applications can be rejected.

The above information is given for the benefit of the Bidders. Our Company, the Promoter Selling Shareholder, the Lead Managers and the BRLM-Marketing are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in the Red Herring Prospectus.

General Instructions

***Do's*:**

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

4. Ensure that you have mentioned the correct ASBA Account number in the Bid cum Application Form;

5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Center within the prescribed time;

6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries;

7. If the first applicant is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;

8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

9. Ensure the names given in the Bid cum Application Form are exactly the same as the names in which the beneficiary account is held with the DP. In case of joint Bids, the Bid cum Application Form should contain the name of only the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

11. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

12. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the Income Tax Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

13. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

14. Ensure that the category and the investor status is indicated;

15. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;

16. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;

17. Ensure that the depository account is active, the correct DP ID, Client ID and the PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID and the PAN entered into the online IPO

system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID and PAN available in the Depository database; and

18. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid.

19. Bidders bidding under ICICI Bank Shareholders' Reservation Portion should ensure that they have a valid PAN and their PAN is updated with the register of shareholders maintained with ICICI Bank.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid for a Bid Amount exceeding ₹200,000 (for Bids by Retail Individual Bidders);

3. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

4. Do not fill up Bid cum Application Form such that Equity Shares bid for exceed Offer Size/investment limit or maximum number of Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;

5. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

6. Do not Bid at Cut-off Price (for Bids by QIBs, Non-Institutional Bidders and ICICI Bank Shareholders under the ICICI Bank Shareholders' Reservation Portion (subject to the Bid Amount being above ₹ 200,000));

7. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

8. Anchor Investors should not bid through ASBA process;

9. Do not submit the Bid for an amount more than funds available in your ASBA Account;

10. Do not submit more than five Bid cum Application Forms per ASBA Account;

11. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;

12. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

13. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository).

14. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;

15. Do not Bid on another Bid cum Application Form after you have submitted a Bid to the Designated Intermediary;

16. Do not Bid for shares more than specified by respective Stock Exchanges for each category;

17. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder; and

18. Do not submit Bids to a Designated Intermediary unless the SCSB where the ASBA Account is maintained, as specified in the Bid cum Application Form, has named at least one branch in that location for the Designated Intermediary to deposit the Bid cum Application Forms.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Payment into Escrow Account for Anchor Investors

The Promoter Selling Shareholder in consultation with the Lead Managers, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

(a) In case of resident Anchor Investors: "ICICI SECURITIES LTD ANCHOR INVESTOR-R"

(b) In case of Non-Resident Anchor Investors: "ICICI SECURITIES LTD ANCHOR INVESTOR-NR"

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company has, after registering the Red Herring Prospectus with the RoC, published a pre-Offer advertisement, in the form prescribed under Regulation 47(1) read with Schedule XIII of the SEBI ICDR Regulations, in: (i) all editions of the English national newspaper, Financial Express; (ii) all editions of the Hindi national newspaper, Jansatta; and (iii) the Mumbai edition of Marathi newspaper, Navshakti (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation.

Signing of the Underwriting Agreement and the RoC Filing

(a) Our Company, the Promoter Selling Shareholder and the Underwriters have entered into an Underwriting Agreement after the finalisation of the Offer Price.

(b) After signing the Underwriting Agreement, an updated Red Herring Prospectus is being filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. This Prospectus contains details of the Offer Price, the Anchor Investor Offer Price, Offer size, and the underwriting arrangements and is complete in all material respects.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

"*Any person who:*

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

***(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.*"**

The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

Undertakings by our Company

Our Company undertakes the following:

- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within six Working Days of the Bid/Offer Closing Date will be taken;

- the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

- Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and applicable law for the delayed period;

- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- intimation of the credit of securities/refund orders to Eligible NRIs shall be despatched within specified time;

- other than Equity Shares issued pursuant to the exercise of options granted under any employee stock option scheme of our Company, no further Issue of the Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in ASBA Account, on account of non-listing, under-subscription, etc.; and

- adequate arrangements shall be made to collect all Bid cum Application Forms by Bidders.

Undertakings by the Promoter Selling Shareholder

The statements and undertakings provided below, in relation to the Promoter Selling Shareholder, are statements which are specifically confirmed or undertaken by the Promoter Selling Shareholder. All other statements or undertakings or both in this Prospectus in relation to the Promoter Selling Shareholder, shall be statements made by our Company, even if the same relate to the Promoter Selling Shareholder. The Promoter Selling Shareholder undertakes that:

- the Equity Shares offered by it in the Offer have been held by it for a period of at least one year prior to the filing of the Draft Red Herring Prospectus with SEBI;

- it shall not have any recourse to the proceeds of the Offer, which shall be held in escrow in its favour, until final listing and trading approvals have been received from the Stock Exchanges;

- it shall provide reasonable assistance to our Company and the Lead Managers to ensure that the Equity Shares being offered by it in the Offer, shall be transferred to the successful Bidders within the time specified under applicable law; and

- it shall give appropriate instructions for dispatch of the refund orders or Allotment Advice to successful Bidders within the time specified under applicable law.

Utilisation of Offer Proceeds

The Promoter Selling Shareholder along with our Company declare that all the monies received out of the Offer shall be credited to a separate bank account opened in accordance with Section 40(3) of the Companies Act, 2013.

PART B

General Information Document for Investing in Public Issues

This General Information Document highlights the key rules, processes and procedures applicable to public issues in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. Bidders/Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Issue. For taking an investment decision, the Bidders/Applicants should rely on their own examination of the Issuer and the Issue, and should carefully read the Red Herring Prospectus and this Prospectus before investing in the Issue.

SECTION 1: PURPOSE OF THE GENERAL INFORMATION DOCUMENT (GID)

This document is applicable to the public issues undertaken through the Book-Building Process as well as to the Fixed Price Issues. The purpose of the "General Information Document for Investing in Public Issues" is to provide general guidance to potential Bidders/Applicants in IPOs and FPOs, on the processes and procedures governing IPOs and FPOs, undertaken in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("**SEBI ICDR Regulations**").

Bidders/Applicants should note that investment in equity and equity related securities involves risk and Bidder/Applicant should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. The specific terms relating to securities and/or for subscribing to securities in an Offer and the relevant information about the Issuer undertaking the Offer are set out in the Red Herring Prospectus ("**RHP**")/Prospectus filed by the Issuer with the Registrar of Companies ("**RoC**"). Bidders/Applicants should carefully read the entire RHP/Prospectus and the Bid cum Application Form/Application Form and the Abridged Prospectus of the Issuer in which they are proposing to invest through the Offer. In case of any difference in interpretation or conflict and/or overlap between the disclosure included in this document and the RHP/Prospectus, the disclosures in the RHP/Prospectus shall prevail. The RHP/Prospectus of the Issuer is available on the websites of stock exchanges, on the website(s) of the **BRLM(s)** to the Offer and on the website of Securities and Exchange Board of India ("**SEBI**") at www.sebi.gov.in.

For the definitions of capitalized terms and abbreviations used herein Bidders/Applicants may see "*Glossary and Abbreviations*".

SECTION 2: BRIEF INTRODUCTION TO IPOs/FPOs

2.1 Initial public offer (IPO)

An IPO means an offer of specified securities by an unlisted Issuer to the public for subscription and may include an Offer for Sale of specified securities to the public by any existing holder of such securities in an unlisted Issuer.

For undertaking an IPO, an Issuer is *inter-alia* required to comply with the eligibility requirements of in terms of either Regulation 26(1) or Regulation 26(2) of the SEBI Regulations. For details of compliance with the eligibility requirements by the Issuer, Bidders/Applicants may refer to the RHP/Prospectus.

2.2 Further public offer (FPO)

An FPO means an offer of specified securities by a listed Issuer to the public for subscription and may include Offer for Sale of specified securities to the public by any existing holder of such securities in a listed Issuer.

For undertaking an FPO, the Issuer is *inter-alia* required to comply with the eligibility requirements in terms of Regulation 26/ Regulation 27 of the SEBI Regulations. For details of compliance with the eligibility requirements by the Issuer, Bidders/Applicants may refer to the RHP/Prospectus.

2.3 Other Eligibility Requirements:

In addition to the eligibility requirements specified in paragraphs 2.1 and 2.2, an Issuer proposing to undertake an IPO or an FPO is required to comply with various other requirements as specified in the SEBI Regulations, the Companies Act, 2013, the Companies Act, 1956 (to the extent applicable), the Securities Contracts (Regulation) Rules, 1957 (the "SCRR"), industry-specific regulations, if any, and other applicable laws for the time being in force.

For details in relation to the above Bidders/Applicants may refer to the RHP/Prospectus.

2.4 Types of Public Issues – Fixed Price Issues and Book Built Issues

In accordance with the provisions of the SEBI Regulations, an Issuer can either determine the Issue Price through the Book Building Process ("**Book Built Issue**") or undertake a Fixed Price Offer ("**Fixed Price Issue**"). An Issuer may mention Floor Price or Price Band in the RHP (in case of a Book Built Issue) and a Price or Price Band in the Draft Prospectus (in case of a fixed price Issue) and determine the price at a later date before registering the Prospectus with the Registrar of Companies.

The cap on the Price Band should be less than or equal to 120% of the Floor Price. The Issuer shall announce the Price or the Floor Price or the Price Band through advertisement in all newspapers in which the pre-issue advertisement was given at least five Working Days before the Bid/Offer Opening Date, in case of an IPO and at least one Working Day before the Bid/Issue Opening Date, in case of an FPO.

The Floor Price or the Issue price cannot be lesser than the face value of the securities.

Bidders/Applicants should refer to the RHP/Prospectus or Offer advertisements to check whether the Offer is a Book Built Issue or a Fixed Price Issue.

2.5 ISSUE PERIOD

The Offer may be kept open for a minimum of three Working Days (for all category of Bidders/Applicants) and not more than ten Working Days. Bidders/Applicants are advised to refer to the Bid cum Application Form and Abridged Prospectus or RHP/Prospectus for details of the Bid/Offer Period. Details of Bid/Offer Period are also available on the website of the Stock Exchange(s).

In case of a Book Built Issue, the Issuer may close the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date if disclosures to that effect are made in the RHP. In case of revision of the Floor Price or Price Band in Book Built Issues the Bid/Issue Period may be extended by at least three Working Days, subject to the total Bid/Offer Period not exceeding 10 Working Days. For details of any revision of the Floor Price or Price Band, Bidders/Applicants may check the announcements made by the Issuer on the websites of the Stock Exchanges, and the advertisement in the newspaper(s) issued in this regard.

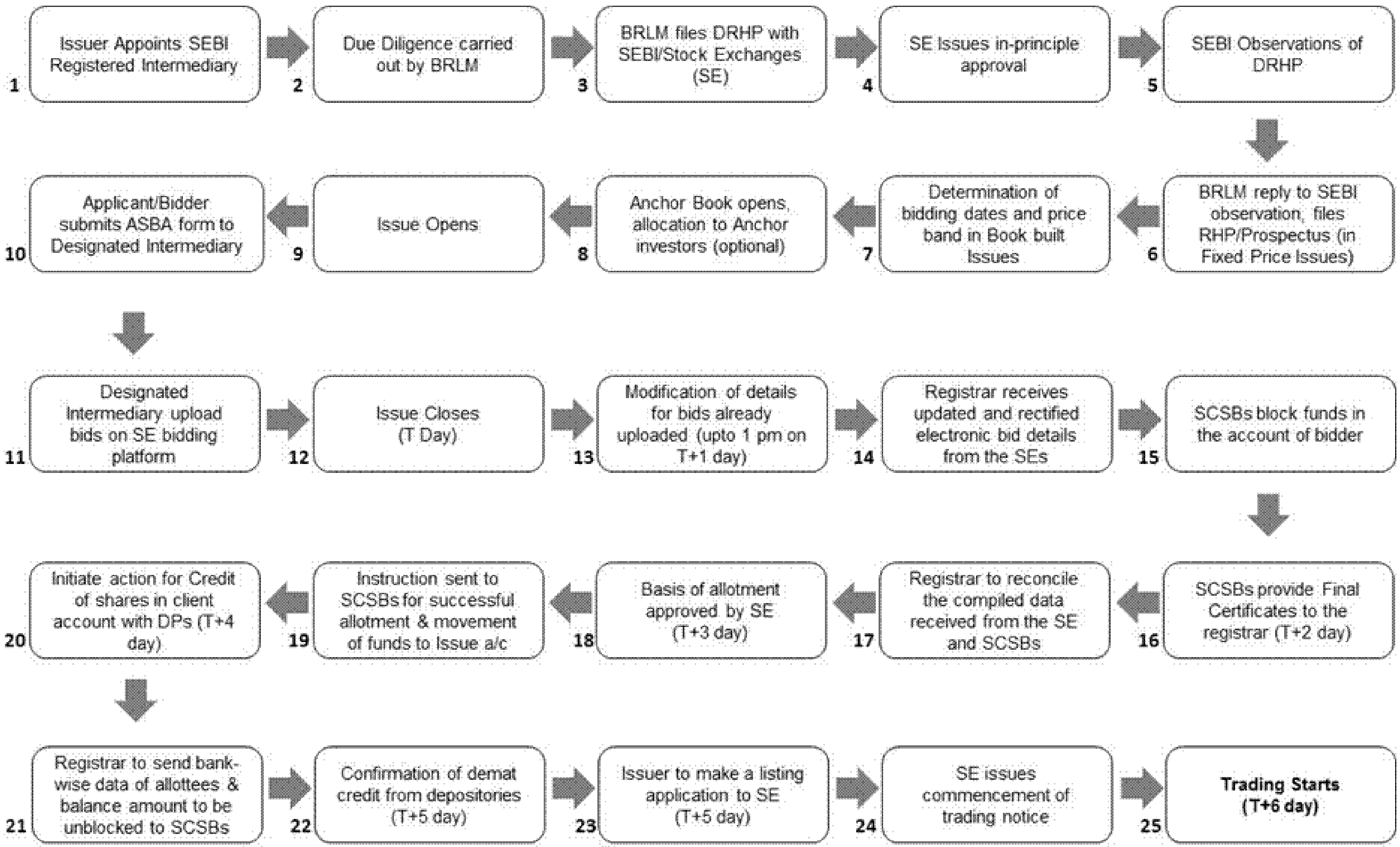
2.6 FLOWCHART OF TIMELINES

A flow chart of process flow in Fixed Price and Book Built Issues is as follows. Bidders/Applicants may note that this is not applicable for Fast Track FPOs:

- In case of Offer other than Book Build Issue (Fixed Price Issue) the process at the following of the below mentioned steps shall be read as:

    i. Step 7 : Determination of Offer Date and Price

    ii. Step 10: Applicant submits ASBA Form with any of the Designated Intermediaries


1 Issuer Appoints SEBI Registered Intermediary
2 Due Diligence carried out by BRLM
3 BRLM files DRHP with SEBI/Stock Exchanges (SE)
4 SE Issues in-principle approval
5 SEBI Observations of DRHP
6 BRLM reply to SEBI observation, files RHP/Prospectus (in Fixed Price Issues)
7 Determination of bidding dates and price band in Book built Issues
8 Anchor Book opens, allocation to Anchor investors (optional)
9 Issue Opens
10 Applicant/Bidder submits ASBA form to Designated Intermediary
11 Designated Intermediary upload bids on SE bidding platform
12 Issue Closes (T Day)
13 Modification of details for bids already uploaded (upto 1 pm on T+1 day)
14 Registrar receives updated and rectified electronic bid details from the SEs
15 SCSBs block funds in the account of bidder
16 SCSBs provide Final Certificates to the registrar (T+2 day)
17 Registrar to reconcile the compiled data received from the SE and SCSBs
18 Basis of allotment approved by SE (T+3 day)
19 Instruction sent to SCSBs for successful allotment & movement of funds to Issue a/c
20 Initiate action for Credit of shares in client account with DPs (T+4 day)
21 Registrar to send bank-wise data of allottees & balance amount to be unblocked to SCSBs
22 Confirmation of demat credit from depositories (T+5 day)
23 Issuer to make a listing application to SE (T+5 day)
24 SE issues commencement of trading notice
25 Trading Starts (T+6 day)

SECTION 3: CATEGORY OF INVESTORS ELIGIBLE TO PARTICIPATE IN AN ISSUE

Each Bidder/Applicant should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Bidders/Applicants, such as NRIs, FPIs and FVCIs may not be allowed to Bid/Apply in the Offer or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders/Applicants are requested to refer to the RHP/Prospectus for more details.

Subject to the above, an illustrative list of Bidders/Applicants is as follows:

- Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, in single or joint names (not more than three);
- Bids/Applications belonging to an account for the benefit of a minor (under guardianship);
- Hindu Undivided Families or HUFs, in the individual name of the *Karta*. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals;
- Companies, corporate bodies and societies registered under applicable law in India and authorised to invest in equity shares;
- QIBs;
- NRIs on a repatriation basis or on a non-repatriation basis subject to applicable law;
- Indian Financial Institutions, regional rural banks, co-operative banks (subject to RBI regulations and the SEBI Regulations and other laws, as applicable);
- FPIs other than Category III foreign portfolio investors Bidding under the QIBs category;
- FPIs which are Category III foreign portfolio investors, Bidding under the NIBs category;
- Scientific and/or industrial research organisations authorised in India to invest in the Equity Shares;
- Trusts/societies registered under the Societies Registration Act, 1860, or under any other law relating to trusts/societies and who are authorised under their respective constitutions to hold and invest in equity shares;
- Limited liability partnerships registered under the Limited Liability Partnership Act, 2008;
- Any other person eligible to Bid/Apply in the Offer, under the laws, rules, regulations, guidelines and policies applicable to them and under Indian laws; and
- As per the existing regulations, OCBs are not allowed to participate in an Offer.

SECTION 4: APPLYING IN THE ISSUE

Book Built Issue: Bidders should only use the specified ASBA Form (or in case of Anchor Investors, the Anchor Investor Application Form) bearing the stamp of a Designated Intermediary, as available or downloaded from the websites of the Stock Exchanges. Bid cum Application Forms are available with the book running lead managers, the Designated Intermediaries at the Bidding Centres and at the registered office of the Issuer. Electronic Bid cum Application Forms will be available on the websites of the Stock Exchanges at least one day prior to the Bid/Offer Opening Date. For further details, regarding availability of Bid cum Application Forms, Bidders may refer to the RHP/Prospectus.

Fixed Price Issue: Applicants should only use the specified Bid cum Application Form bearing the stamp of the relevant Designated Intermediaries, as available or downloaded from the websites of the Stock Exchanges. Application Forms are available with the Designated Branches of the SCSBs and at the Registered and Corporate Office of the Issuer. For further details, regarding availability of Application Forms, Applicants may refer to the Prospectus.

Bidders/Applicants should ensure that they apply in the appropriate category. The prescribed colour of the Bid cum Application Form for various categories of Bidders/Applicants is as follows:

Category	Colour of the Bid cum Application Form
Resident Indian, Eligible NRIs applying on a non-repatriation basis	White
NRIs, FVCIs, FPIs, on a repatriation basis	Blue

Category	Colour of the Bid cum Application Form
Anchor Investors (where applicable) & Bidders Bidding/applying in the reserved category	As specified by the Issuer

Securities issued in an IPO can only be in dematerialized form in compliance with Section 29 of the Companies Act, 2013. Bidders/Applicants will not have the option of getting the Allotment of specified securities in physical form. However, they may get the specified securities rematerialised subsequent to Allotment.

4.1 INSTRUCTIONS FOR FILLING THE BID CUM APPLICATION FORM/APPLICATION FORM

Bidders/Applicants may note that forms not filled completely or correctly as per instructions provided in this GID, the RHP and the Bid cum Application Form/Application Form are liable to be rejected.

Instructions to fill each field of the Bid cum Application Form can be found on the reverse side of the Bid cum Application Form. Specific instructions for filling various fields of the Resident Bid cum Application Form and Non-Resident Bid cum Application Form and samples are provided below.

The samples of the Bid cum Application Form for resident Bidders and the Bid cum Application Form for non-resident Bidders are reproduced below:

TEAR HERE

COMMON BID CUM APPLICATION FORM	XYZ LIMITED - INITIAL PUBLIC ISSUE - R Address : .... Contact Details: .... CIN No	FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

BOOK BUILT ISSUE

ISIN : ___________

Bid cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/DP/RTA STAMP & CODE
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	ESCROW BANK/SCSB BRANCH STAMP & CODE
BANK BRANCH SERIAL NO.	SCSB SERIAL NO.

1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER

Mr. / Ms.

Address

Email

Tel. No (with STD code) / Mobile

2. PAN OF SOLE / FIRST BIDDER

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF")

Bid Options	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of Bid Lot as advertised)	Price per Equity Share (₹) / "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)			
	8 | 7 | 6 | 5 | 4 | 3 | 2 | 1	Bid Price 3 | 2 | 1	Retail Discount 3 | 2 | 1	Net Price 3 | 2 | 1	"Cut-off" (Please ✓ tick)
Option 1					☐
(OR) Option 2					☐
(OR) Option 3					☐

5. CATEGORY

☐ Retail Individual Bidder
☐ Non-Institutional Bidder
☐ QIB

6. INVESTOR STATUS

☐ Individual(s) - IND
☐ Hindu Undivided Family* - HUF
☐ Bodies Corporate - CO
☐ Banks & Financial Institutions - FI
☐ Mutual Funds - MF
☐ Non-Resident Indians - NRI (Non-Repatriation basis)
☐ National Investment Fund - NIF
☐ Insurance Funds - IF
☐ Insurance Companies - IC
☐ Venture Capital Funds - VCF
☐ Alternative Investment Funds - AIF
☐ Others (Please specify) - OTH

* HUF should apply only through *Karta* (*Application by HUF would be treated on par with Individual*)

7. PAYMENT DETAILS — PAYMENT OPTION : FULL PAYMENT ☐ PART PAYMENT ☐

Amount paid (₹ in figures) (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GID") AND HEREBY AGREE AND CONFIRM THE 'BIDDERS UNDERTAKING' AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM GIVEN OVERLEAF.

8A. SIGNATURE OF SOLE/ FIRST BIDDER	8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)	BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)
	I/We authorize the SCSB to do all acts as are necessary to make the Application in the Issue	
	1)	
	2)	
Date : ________	3)	

TEAR HERE

LOGO

XYZ LIMITED INITIAL PUBLIC ISSUE - R	Acknowledgement Slip for Broker/SCSB/DP/RTA

Bid cum Application Form No.

DPID / CLID

PAN of Sole / First Bidder

Amount paid (₹ in figures)	Bank & Branch	Stamp & Signature of SCSB Branch
ASBA Bank A/c No.		
Received from Mr./Ms.		
Telephone / Mobile	Email	

TEAR HERE

XYZ LIMITED - INITIAL PUBLIC ISSUE - R

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price			
Amount Paid (₹)			

ASBA Bank A/c No.
Bank & Branch

Stamp & Signature of Broker / SCSB / DP / RTA

Name of Sole / First Bidder

Acknowledgement Slip for Bidder

Bid cum Application Form No.

TEAR HERE

PLEASE FILL IN BLOCK LETTERS

TEAR HERE

TEAR HERE

COMMON BID CUM APPLICATION FORM

XYZ LIMITED - INITIAL PUBLIC ISSUE - NR

Address : .... Contact Details: .... CIN No ....

FOR NON-RESIDENTS, INCLUDING ELIGIBLE NRIS, FPIS OR FVCIS, ETC APPLYING ON A REPATRIATION BASIS

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

BOOK BUILT ISSUE

ISIN : ....

Bid cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/DP/RTA STAMP & CODE
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	ESCROW BANK/SCSB BRANCH STAMP & CODE
BANK BRANCH SERIAL NO.	SCSB SERIAL NO.

1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER

Mr. / Ms.

Address

Email

Tel. No (with STD code) / Mobile

2. PAN OF SOLE / FIRST BIDDER

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF")

Bid Options	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of Bid Lot as advertised)	Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)			"Cut-off" (Please ✓ tick)
	8 | 7 | 6 | 5 | 4 | 3 | 2 | 1	Bid Price 3 | 2 | 1	Retail Discount 3 | 2 | 1	Net Price 3 | 2 | 1	
Option 1					☐
(OR) Option 2					☐
(OR) Option 3					☐

5. CATEGORY

☐ Retail Individual Bidder

☐ Non-Institutional Bidder

☐ QIB

6. INVESTOR STATUS

NRI	Non-Resident Indian(s) (Repatriation basis)
FII	FII or Sub-account not a Corporate/Foreign Individual
FIISA	FII Sub-account Corporate/Individual
FVCI	Foreign Venture Capital Investor
FPI	Foreign Portfolio Investors
OTH	Others (Please Specify)________

7. PAYMENT DETAILS

PAYMENT OPTION : FULL PAYMENT ☐ PART PAYMENT ☐

Amount paid (₹ in figures) (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GID") AND HEREBY AGREE AND CONFIRM THE 'BIDDERS UNDERTAKING' AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM GIVEN OVERLEAF.

8A. SIGNATURE OF SOLE/ FIRST BIDDER

Date : ______________

8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)

I/We authorize the SCSB to do all acts as are necessary to make the Application in the Issue

1)

2)

3)

BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)

PLEASE FILL IN BLOCK LETTERS

TEAR HERE

LOGO

XYZ LIMITED

INITIAL PUBLIC ISSUE - NR

Acknowledgement Slip for Broker/SCSB/ DP/RTA

Bid cum Application Form No.

DPID / CLID

PAN of Sole / First Bidder

Amount paid (₹ in figures) | Bank & Branch

ASBA Bank A/c No.

Received from Mr./Ms.

Telephone / Mobile | Email

Stamp & Signature of SCSB Branch

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XYZ LIMITED - INITIAL PUBLIC ISSUE - NR

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price			
Amount Paid (₹)			

Stamp & Signature of Broker / SCSB / DP / RTA

Name of Sole / First Bidder

Acknowledgement Slip for Bidder

ASBA Bank A/c No.

Bank & Branch

Bid cum Application Form No.

TEAR HERE

4.1.1 **FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/FIRST BIDDER/APPLICANT**

(a) Bidders/Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

(b) **Mandatory Fields**: Bidders/Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/mobile number fields are optional. Bidders/Applicants should note that the contact details mentioned in the Bid cum Application Form/Application Form may be used to dispatch communications in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Bid cum Application Form may be used by the Issuer, the Designated Intermediaries and the Registrar to the Offer only for correspondence(s) related to an Offer and for no other purposes.

(c) **Joint Bids/Applications**: In the case of Joint Bids/Applications, the Bids/Applications should be made in the name of the Bidder/Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidder/Applicant would be required in the Bid cum Application Form/Application Form and such first Bidder/Applicant would be deemed to have signed on behalf of the joint holders.

(d) **Impersonation**: Attention of the Bidders/Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"*Any person who:*

(d) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(e) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(f) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

***shall be liable for action under Section 447.*"**

The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

(e) **Nomination Facility to Bidder/Applicant:** Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of Allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders/Applicants should inform their respective DP.

4.1.2 **FIELD NUMBER 2: PAN OF SOLE/FIRST BIDDER/APPLICANT**

(a) PAN (of the sole/first Bidder/Applicant) provided in the Bid cum Application Form/Application Form should be exactly the same as the PAN of the person in whose sole or first name the relevant beneficiary account is held as per the Depositories' records.

(b) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Bids/Applications on behalf of the Central or State Government, Bids/Applications by officials appointed by the courts and Bids/Applications by Bidders/Applicants residing in Sikkim ("PAN Exempted Bidders/Applicants"). Consequently, all Bidders/Applicants, other than the PAN Exempted Bidders/Applicants, are required to disclose their PAN in the Bid cum Application Form/Application Form, irrespective of the Bid/Application Amount. Bids/Applications by the Bidders/Applicants whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.

(c) The exemption for the PAN Exempted Bidders/Applicants is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.

(d) Bid cum Application Forms which provide the GIR Number instead of PAN may be rejected.

(e) Bids/Applications by Bidders/Applicants whose demat accounts have been 'suspended for credit' are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as "Inactive demat accounts" and Demographic Details are not provided by depositories.

4.1.3 **FIELD NUMBER 3: BIDDERS/APPLICANTS DEPOSITORY ACCOUNT DETAILS**

(a) Bidders/Applicants should ensure that DP ID and the Client ID are correctly filled in the Bid cum Application Form/Application Form. The DP ID and Client ID provided in the Bid cum Application Form/Application Form should match with the DP ID and Client ID available in the Depository database, **otherwise, the Bid cum Application Form is liable to be rejected.**

(b) Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form/Application Form is active.

(c) Bidders/Applicants should note that on the basis of the DP ID and Client ID as provided in the Bid cum Application Form/Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for other correspondence(s) related to an Offer.

(d) Bidders/Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

4.1.4 **FIELD NUMBER 4: BID OPTIONS**

(a) Price or Floor Price or Price Band, minimum Bid Lot and Discount (if applicable) may be disclosed in the Prospectus/RHP by the Issuer. The Issuer is required to announce the Floor Price or Price Band, minimum Bid Lot and Discount (if applicable) by way of an advertisement in at least one English, one Hindi and one regional newspaper, with wide circulation, at least five Working Days before Bid/Offer Opening Date in case of an IPO, and at least one Working Day before Bid/Offer Opening Date in case of an FPO.

(b) The Bidders may Bid at or above Floor Price or within the Price Band for IPOs/FPOs undertaken through the Book Building Process. In the case of Alternate Book Building Process for an FPO, the Bidders may Bid at Floor Price or any price above the Floor Price (for further details Bidders may refer to Section 5.6 (e)).

(c) **Cut-Off Price:** Retail Individual Bidders or Employees or Retail Individual Shareholders can Bid at the Cut-off Price indicating their agreement to Bid for and purchase the Equity Shares at the Issue Price as determined at the end of the Book Building Process. Bidding at the Cut-off Price is prohibited for QIBs and NIBs and such Bids from QIBs and NIBs may be rejected.

(d) **Minimum Application Value and Bid Lot**: The Issuer in consultation with the BRLMs may decide the minimum number of Equity Shares for each Bid to ensure that the minimum application value is within the range of ₹10,000 to ₹15,000. The minimum Bid Lot is accordingly determined by an Issuer on basis of such minimum application value.

(e) **Allotment:** The Allotment of specified securities to each RIB shall not be less than the minimum Bid Lot, subject to availability of shares in the RIB category, and the remaining available shares, if any, shall be Allotted on a proportionate basis. For details of the Bid Lot, Bidders may to the RHP/Prospectus or the advertisement regarding the Price Band published by the Issuer.

4.1.4.1 **Maximum and Minimum Bid Size**

(a) The Bidder may Bid for the desired number of Equity Shares at a specific price. Bids by Retail Individual Bidders, Employees and Retail Individual Shareholders must be for such number of shares so as to ensure that the Bid Amount less Discount (as applicable), payable by the Bidder does not exceed ₹200,000.

(b) In case the Bid Amount exceeds ₹200,000 due to revision of the Bid or any other reason, the Bid may be considered for allocation under the Non-Institutional Category, with it not being eligible for Discount then such Bid may be rejected if it is at the Cut-off Price.

(c) For NRIs, a Bid Amount of up to ₹200,000 may be considered under the Retail Category for the purposes of allocation and a Bid Amount exceeding ₹200,000 may be considered under the Non-Institutional Category for the purposes of allocation.

(d) Bids by QIBs and NIBs must be for such minimum number of shares such that the Bid Amount exceeds ₹200,000 and in multiples of such number of Equity Shares thereafter, as may be disclosed in the Bid cum Application Form and the RHP/Prospectus, or as advertised by the Issuer, as the case may be. NIBs and QIBs are not allowed to Bid at Cut-off Price.

(e) In case the Bid Amount reduces to ₹200,000 or less due to a revision of the Price Band, Bids by the NIBs who are eligible for allocation in the Retail Category would be considered for allocation under the Retail Category.

(f) For Anchor Investors, if applicable, the Bid Amount shall be least ₹10 crores. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors. Bids by various schemes of a Mutual Fund shall be aggregated to determine the Bid Amount. A Bid cannot be submitted for more than 60% of the QIB Portion under the Anchor Investor Portion. Anchor Investors cannot withdraw their Bids or lower the size of their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the Anchor Investor Bid/Offer Period and are required to pay the Bid Amount at the time of submission of the Bid. In case the Anchor Investor Issue Price is lower than the Issue Price, the balance amount shall be payable as per the pay-in-date mentioned in the revised CAN. In case the Issue Price is lower than the Anchor Investor Issue Price, the amount in excess of the Issue Price paid by the Anchor Investors shall not be refunded to them.

(g) A Bid cannot be submitted for more than the Offer size.

(h) The maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under the applicable laws.

(i) The price and quantity options submitted by the Bidder in the Bid cum Application Form may be treated as optional bids from the Bidder and may not be cumulated. After determination of the Issue Price, the highest number of Equity Shares Bid for by a Bidder at or above the Issue Price may be considered for Allotment and the rest of the Bid(s), irrespective of the Bid Amount may automatically become invalid. This is not applicable in case of FPOs undertaken through Alternate Book Building Process (For details of Bidders may refer to (Section 5.6 (e))

4.1.4.2 **Multiple Bids**

(a) Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of three Bids at different price levels in the Bid cum Application Form and such options are not considered as multiple Bids.

Submission of a second Bid cum Application Form to either the same or to another Designated Intermediary and duplicate copies of Bid cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

(b) Bidders are requested to note the following procedures may be followed by the Registrar to the Offer to detect multiple Bids:

i. All Bids may be checked for common PAN as per the records of the Depository. For Bidders other than Mutual Funds, Bids bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected.

ii. For Bids from Mutual Funds, submitted under the same PAN, as well as Bids on behalf of the PAN Exempted Bidders, the Bid cum Application Forms may be checked for common DP ID and Client ID. Such Bids which have the same DP ID and Client ID may be treated as multiple Bids and are liable to be rejected.

(c) The following Bids may not be treated as multiple Bids:

i. Bids by Reserved Categories Bidding in their respective Reservation Portion as well as bids made by them in the Offer portion in public category.

ii. Separate Bids by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Bids clearly indicate the scheme for which the Bid has been made.

iii. Bids by Mutual Funds submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

iv. Bids by Anchor Investors under the Anchor Investor Portion and the QIB Portion.

4.1.5 **FIELD NUMBER 5: CATEGORY OF BIDDERS**

(a) The categories of Bidders identified as per the SEBI Regulations for the purpose of Bidding, allocation and Allotment in the Offer are RIBs, NIBs and QIBs.

(b) Up to 60% of the QIB Portion can be allocated by the Issuer, on a discretionary basis subject to the criteria of minimum and maximum number of Anchor Investors based on allocation size, to the Anchor Investors, in accordance with SEBI Regulations, with one-third of the Anchor Investor Portion reserved for domestic Mutual Funds subject to valid Bids being received at or above the Issue Price. For details regarding allocation to Anchor Investors, Bidders may refer to the RHP/Prospectus.

(c) An Issuer can make reservation for certain categories of Bidders/Applicants as permitted under the SEBI Regulations. For details of any reservations made in the Offer, Bidders/Applicants may refer to the RHP/Prospectus.

(d) The SEBI Regulations, specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form. For Offer specific details in relation to allocation Bidder/Applicant may refer to the RHP/Prospectus.

4.1.6 **FIELD NUMBER 6: INVESTOR STATUS**

(a) Each Bidder/Applicant should check whether it is eligible to apply under applicable law and ensure that any prospective Allotment to it in the Offer is in compliance with the investment restrictions under applicable law.

(b) Certain categories of Bidders/Applicants, such as NRIs, FPIs and FVCIs may not be allowed to Bid/Apply in the Offer or hold Equity Shares exceeding certain limits specified under applicable law. Bidders/Applicants are requested to refer to the RHP/Prospectus for more details.

(c) Bidders/Applicants should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Bid cum Application Form and Non-Resident Bid cum Application Form.

(d) Bidders/Applicants should ensure that their investor status is updated in the Depository records.

4.1.7 **FIELD NUMBER 7: PAYMENT DETAILS**

(a) The full Bid Amount (net of any Discount, as applicable) shall be blocked in the ASBA Account based on the authorisation provided in the ASBA Form. If Discount is applicable in the Offer, RIBs should indicate the full Bid Amount in the Bid cum Application Form and funds shall be blocked for the Bid Amount net of Discount. Only in cases where the RHP/Prospectus indicates that part payment may be made, such an option can be exercised by the Bidder. In case of Bidders specifying more than one Bid Option in the Bid cum Application Form, the total Bid Amount may be calculated for the highest of three options at net price, i.e. Bid price less Discount offered, if any.

(b) RIBs who Bid at Cut-off Price shall arrange to block the Bid Amount based on the Cap Price.

(c) All Bidders (except Anchor Investors) have to participate in the Offer only through the ASBA mechanism.

(d) Bid Amount cannot be paid in cash, through money order or through postal order.

4.1.7.1 **Instructions for Anchor Investors:**

(a) Anchor Investors may submit their Bids with a Book Running Lead Manager.

(b) Payments should be made either by direct credit, RTGS or NEFT.

(c) The Escrow Collection Banks shall maintain the monies in the Escrow Account for and on behalf of the Anchor Investors until the Designated Date.

4.1.7.2 **Payment instructions for ASBA Bidders**

(a) Bidders may submit the ASBA Form either

i. in electronic mode through the internet banking facility offered by an SCSB authorizing blocking of funds that are available in the ASBA account specified in the Bid cum Application Form, or

ii. in physical mode to any Designated Intermediary.

(b) Bidders must specify the Bank Account number in the Bid cum Application Form. The Bid cum Application Form submitted by Bidder and which is accompanied by cash, demand draft, cheque, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account maintained with an SCSB, will not be accepted.

(c) Bidders should ensure that the Bid cum Application Form is also signed by the ASBA Account holder(s) if the Bidder is not the ASBA Account holder.

(d) Bidders shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.

(e) From one ASBA Account, a maximum of five Bids cum Application Forms can be submitted.

(f) Bidders should submit the Bid cum Application Form only at the Bidding Centers, i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centres, the RTA at the Designated RTA Locations or CDP at the Designated CDP Locations.

(g) Bidders bidding through a Designated Intermediary, other than a SCSB, should note that ASBA Forms submitted to such Designated Intermediary may not be accepted, if the SCSB where the ASBA Account, as specified in the Bid cum Application Form, is maintained has not named at least one branch at that location for such Designated Intermediary, to deposit ASBA Forms.

(h) Bidders bidding directly through the SCSBs should ensure that the ASBA Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.

(i) Upon receipt of the ASBA Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form.

(j) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Bid Amount mentioned in the ASBA Form and for application directly submitted to SCSB by investor, may enter each Bid option into the electronic bidding system as a separate Bid.

(k) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not accept such Bids and such bids are liable to be rejected.

(l) Upon submission of a completed ASBA Form each Bidder may be deemed to have agreed to block the entire Bid Amount and authorized the Designated Branch of the SCSB to block the Bid Amount specified in the ASBA Form in the ASBA Account maintained with the SCSBs.

(m) The Bid Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal or failure of the Offer, or until withdrawal or rejection of the Bid, as the case may be.

(n) SCSBs bidding in the Offer must apply through an Account maintained with any other SCSB; else their Bids are liable to be rejected.

4.1.7.2.1 **Unblocking of ASBA Account**

(a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Offer may provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Bid, (ii) the amount to be transferred from the relevant bank account to the Public Issue Account, for each Bid, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, and (iv) details of rejected Bids, if any, to enable the SCSBs to unblock the respective bank accounts.

(b) On the basis of instructions from the Registrar to the Offer, the SCSBs may transfer the requisite amount against each successful Bidder to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.

(c) In the event of withdrawal or rejection of the ASBA Form and for unsuccessful Bids, the Registrar to the Offer may give instructions to the SCSB to unblock the Bid Amount in the relevant ASBA Account within six Working Days of the Bid/Offer Closing Date.

4.1.7.3 **Discount** (if applicable)

(a) The Discount is stated in absolute rupee terms.

(b) Bidders applying under RIB category, Retail Individual Shareholder and employees are only eligible for discount. For Discounts offered in the Offer, Bidders may refer to the RHP/Prospectus.

(c) The Bidders entitled to the applicable Discount in the Offer may block the Bid Amount less Discount.

Bidder may note that in case the net amount blocked (post Discount) is more than two lakh Rupees, the Bidding system automatically considers such applications for allocation under Non-Institutional Category. These applications are neither eligible for Discount nor fall under RIB category.

4.1.8 FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS

(a) Only the First Bidder/Applicant is required to sign the Bid cum Application Form/ Application Form. Bidders/Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.

(b) If the ASBA Account is held by a person or persons other than the Bidder/Applicant, then the Signature of the ASBA Account holder(s) is also required.

(c) The signature has to be correctly affixed in the authorisation/undertaking box in the Bid cum Application Form/Application Form, or an authorisation has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form/Application Form.

(d) Bidders/Applicants must note that Bid cum Application Form/Application Form without signature of Bidder/Applicant and/or ASBA Account holder is liable to be rejected.

4.1.9 ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

(a) Bidders should ensure that they receive the Acknowledgment Slip duly signed and stamped by the Designated Intermediary, as applicable, for submission of the ASBA Form.

(b) All communications in connection with Bids made in the Offer may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder/Applicant, Bid cum Application Form number, Bidders'/Applicants' DP ID, Client ID, PAN, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

Further, the investor shall also enclose a copy of the Acknowledgment Slip duly received from the Designated Intermediaries in addition to the information mentioned hereinabove.

For further details, Bidder/Applicant may refer to the RHP/Prospectus and the Bid cum Application Form.

4.2 INSTRUCTIONS FOR FILING THE REVISION FORM

(a) During the Bid/Offer Period, any Bidder/Applicant (other than QIBs and NIBs, who can only revise their bid upwards) who has registered his or her interest in the Equity Shares at a particular price level is free to revise his or her Bid within the Price Band using the Revision Form, which is a part of the Bid cum Application Form.

(b) RIB may revise their bids or withdraw their Bids till the Bid/Offer Closing Date.

(c) Revisions can be made in both the desired number of Equity Shares and the Bid Amount by using the Revision Form.

(d) The Bidder/Applicant can make this revision any number of times during the Bid/Offer Period. However, for any revision(s) in the Bid, the Bidders/Applicants will have to use the services of the same Designated Intermediary through which such Bidder/Applicant had placed the original Bid. Bidders/Applicants are advised to retain copies of the blank Revision Form and the Bid(s) must be made only in such Revision Form or copies thereof.

A sample revision form is reproduced below:

COMMON BID REVISION FORM | XYZ LIMITED - INITIAL PUBLIC ISSUE - R | FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs, AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS

Address : .... Contact Details: .... CIN No ....

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

BOOK BUILT ISSUE

ISIN : ....

Bid cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE | BROKER/SCSB/DP/RTA STAMP & CODE

SUB-BROKER'S / SUB-AGENT'S STAMP & CODE | ESCROW BANK/SCSB BRANCH STAMP & CODE

BANK BRANCH SERIAL NO. | SCSB SERIAL NO.

1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER

Mr. / Ms.

Address

Email

Tel. No (with STD code) / Mobile

2. PAN OF SOLE / FIRST BIDDER

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS NSDL CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

PLEASE CHANGE MY BID

4. FROM (AS PER LAST BID OR REVISION)

Bid Options	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised) (In Figures)	Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures) Bid Price	Retail Discount	Net Price	"Cut-off" (Please ✓ tick)
	8 7 6 5 4 3 2 1	3 2 1	3 2 1	3 2 1	
Option 1					
(OR) Option 2	OLD BID				
(OR) Option 3					

5. TO (Revised Bid) (Only Retail Individual Bidders can Bid at "Cut-off")

Bid Options	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised) (In Figures)	Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures) Bid Price	Retail Discount	Net Price	"Cut-off" (Please ✓ tick)
	8 7 6 5 4 3 2 1	3 2 1	3 2 1	3 2 1	
Option 1					
(OR) Option 2	REVISED BID				
(OR) Option 3					

6. PAYMENT DETAILS | PAYMENT OPTION : FULL PAYMENT PART PAYMENT

Additional Amount Paid (₹ in figures) (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID REVISION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GID") AND HEREBY AGREE AND CONFIRM THE "BIDDERS UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID REVISION FORM GIVEN OVERLEAF.

7A. SIGNATURE OF SOLE/ FIRST BIDDER

Date :

7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)

I/We authorize the SCSB to do all acts as are necessary to make the Application in the Issue

1)
2)
3)

BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)

TEAR HERE

LOGO

XYZ LIMITED
BID REVISION FORM - INITIAL PUBLIC ISSUE - R

Acknowledgement Slip for Broker/SCSB/ DP/RTA

Bid cum Application Form No.

DPID / CLID

PAN of Sole / First Bidder

Additional Amount Paid (₹) | Bank & Branch | Stamp & Signature of SCSB Branch

ASBA Bank A/c No.

Received from Mr./Ms.

Telephone / Mobile | Email

TEAR HERE

XYZ LIMITED - BID REVISION FORM - INITIAL PUBLIC ISSUE - R

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price			
Additional Amount Paid (₹)			

Stamp & Signature of Broker / SCSB / DP / RTA

Name of Sole / First Bidder

Acknowledgement Slip for Bidder

ASBA Bank A/c No.

Bank & Branch

Bid cum Application Form No.

TEAR HERE

PLEASE FILL IN BLOCK LETTERS

Instructions to fill each field of the Revision Form can be found on the reverse side of the Revision Form. Other than instructions already highlighted at paragraph 4.1 above, point wise instructions regarding filling up various fields of the Revision Form are provided below:

4.2.1 **FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST BIDDER/APPLICANTS, PAN OF SOLE/FIRST BIDDER/APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE BIDDER/APPLICANT**

Bidders/Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

4.2.2 **FIELD 4 & 5: BID OPTIONS REVISION 'FROM' AND 'TO'**

(a) Apart from mentioning the revised options in the Revision Form, the Bidder/Applicant must also mention the details of all the bid options given in his or her Bid cum Application Form or earlier Revision Form. For example, if a Bidder/Applicant has Bid for three options in the Bid cum Application Form and such Bidder/Applicant is changing only one of the options in the Revision Form, the Bidder/Applicant must still fill the details of the other two options that are not being revised, in the Revision Form. The Designated Intermediaries may not accept incomplete or inaccurate Revision Forms.

(b) In case of revision, Bid options should be provided by Bidders/Applicants in the same order as provided in the Bid cum Application Form.

(c) In case of revision of Bids by RIBs, Employees and Retail Individual Shareholders, such Bidders/Applicants should ensure that the Bid Amount, subsequent to revision, does not exceed ₹200,000. In case the Bid Amount exceeds ₹200,000 due to revision of the Bid or for any other reason, the Bid may be considered, subject to eligibility, for allocation under the Non-Institutional Category, not being eligible for Discount (if applicable) and such Bid may be rejected if it is at the Cut-off Price. The Cut-off Price option is given only to the RIBs, Employees and Retail Individual Shareholders indicating their agreement to Bid for and purchase the Equity Shares at the Issue Price as determined at the end of the Book Building Process.

(d) In case the total amount (i.e., original Bid Amount plus additional payment) exceeds ₹200,000, the Bid will be considered for allocation under the Non-Institutional Category in terms of the RHP/Prospectus. If, however, the RIB does not either revise the Bid or make additional payment and the Issue Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid, where possible, shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the RIB and the RIB is deemed to have approved such revised Bid at Cut-off Price.

(e) In case of a downward revision in the Price Band, RIBs and Bids by Employees under the Reservation Portion, who have bid at the Cut-off Price could either revise their Bid or the excess amount paid at the time of Bidding may be unblocked after the allotment is finalised.

4.2.3 **FIELD 6: PAYMENT DETAILS**

(a) All Bidders/Applicants are required to authorise that the full Bid Amount (less Discount (if applicable) is blocked. In case of Bidders/Applicants specifying more than one Bid Option in the Bid cum Application Form, the total Bid Amount may be calculated for the highest of three options at net price, i.e. Bid price less discount offered, if any.

(b) Bidder/Applicants may issue instructions to block the revised amount based on cap of the revised Price Band (adjusted for the Discount (if applicable) in the ASBA Account, to the same Designated Intermediary through whom such Bidder/Applicant had placed the original Bid to enable the relevant SCSB to block the additional Bid Amount, if any.

(c) In case the total amount (i.e., original Bid Amount less discount (if applicable) plus additional payment) exceeds ₹200,000, the Bid may be considered for allocation under the Non-Institutional Category in terms of the RHP/Prospectus. If, however, the Bidder/Applicant does not either revise the Bid or make additional payment and the Issue Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for, where possible, may be adjusted downwards for the purpose of Allotment, such that additional amount is required blocked and the Bidder/Applicant is deemed to have approved such revised Bid at the Cut-off Price.

(d) In case of a downward revision in the Price Band, RIBs, Employees and Retail Individual Shareholders, who have bid at the Cut-off Price, could either revise their Bid or the excess amount blocked at the time of Bidding may be unblocked after the finalisation of basis of allotment.

4.2.4 **FIELDS 7 : SIGNATURES AND ACKNOWLEDGEMENTS**

Bidders/Applicants may refer to instructions contained at paragraphs 4.1.8 and 4.1.9 for this purpose.

4.3 INSTRUCTIONS FOR FILING APPLICATION FORM IN ISSUES MADE OTHER THAN THROUGH THE BOOK BUILDING PROCESS (FIXED PRICE ISSUE)

4.3.1 **FIELDS 1, 2, 3 NAME AND CONTACT DETAILS OF SOLE/FIRST BIDDER/APPLICANT, PAN OF SOLE/FIRST BIDDER/APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE BIDDER/APPLICANT**

Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

4.3.2 **FIELD 4: PRICE, APPLICATION QUANTITY & AMOUNT**

(a) The Issuer may mention Issue Price or Price Band in the draft Prospectus. However a prospectus registered with RoC contains one price or coupon rate (as applicable).

(b) **Minimum Application Value and Bid Lot**: The Issuer in consultation with the Lead Manager may decide the minimum number of Equity Shares for each Bid to ensure that the minimum application value is within the range of ₹10,000 to ₹15,000. The minimum Lot size is accordingly determined by an Issuer on basis of such minimum application value.

(c) Applications by RIBs**,** Employees and Retail Individual Shareholders, must be for such number of shares so as to ensure that the application amount payable does not exceed ₹200,000.

(d) Applications by other investors must be for such minimum number of shares such that the application amount exceeds ₹200,000 and in multiples of such number of Equity Shares thereafter, as may be disclosed in the application form and the Prospectus, or as advertised by the Issuer, as the case may be.

(e) An application cannot be submitted for more than the Offer size.

(f) The maximum application by any Applicant should not exceed the investment limits prescribed for them under the applicable laws.

(g) **Multiple Applications:** An Applicant should submit only one Application Form. Submission of a second Application Form to either the same or other SCSB and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.

(h) Applicants are requested to note the following procedures may be followed by the Registrar to the Offer to detect multiple applications:

i. All applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds, Applications bearing the same PAN may be treated as multiple applications by an Applicant and may be rejected.

ii. For applications from Mutual Funds, submitted under the same PAN, as well as Applications on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID and Client ID. In any such applications which have the same DP ID and Client ID, these may be treated as multiple applications and may be rejected.

(i) The following applications may not be treated as multiple Bids:

i. Applications by Reserved Categories in their respective reservation portion as well as that made by them in the Offer portion in public category.

ii. Separate applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Applications clearly indicate the scheme for which the Bid has been made.

iii. Applications by Mutual Funds, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

4.3.3 **FIELD NUMBER 5 : CATEGORY OF APPLICANTS**

(a) The categories of applicants identified as per the SEBI Regulations for the purpose of Bidding, allocation and Allotment in the Offer are RIBs, individual applicants other than RIB's and other investors (including corporate bodies or institutions, irrespective of the number of specified securities applied for).

(b) An Issuer can make reservation for certain categories of Applicants permitted under the SEBI Regulations. For details of any reservations made in the Offer, applicants may refer to the Prospectus.

(c) The SEBI Regulations specify the allocation or Allotment that may be made to various categories of applicants in an Offer depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form. For Offer specific details in relation to allocation applicant may refer to the Prospectus.

4.3.4 **FIELD NUMBER 6: INVESTOR STATUS**

Applicants should refer to instructions contained in paragraphs 4.1.6.

4.3.5 **FIELD 7: PAYMENT DETAILS**

(a) All Applicants (other than Anchor Investors) are required to make use of ASBA for applying in the Issue

(b) Application Amount cannot be paid in cash, through money order, cheque, demand draft or through postal order or through stock invest.

4.3.5.1 **Payment instructions for ASBA Applicants**

Applicants should refer to instructions contained in paragraphs 4.1.7.2.

4.3.5.2 **Unblocking of ASBA Account**

Applicants should refer to instructions contained in paragraphs 4.1.7.2.1.

4.3.5.3 **Discount** (if applicable)

Applicants should refer to instructions contained in paragraphs 4.1.7.3.

4.3.6 **FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS & ACKNOWLEDGEMENT AND FUTURE COMMUNICATION**

Applicants should refer to instructions contained in paragraphs 4.1.8 & 4.1.9.

4.4 SUBMISSION OF BID CUM APPLICATION FORM/APPLICATION FORM/REVISION FORM

4.4.1 **Bidders/Applicants may submit completed Bid cum application form/Revision Form in the following manner:-**

Mode of Application	Submission of Bid cum Application Form
Anchor Investors Application Form	1) To the Book Running Lead Managers at the locations mentioned in the Anchor Investors Application Form
ASBA Form	1) To members of the Syndicate in the Specified Locations or Registered Brokers at the Broker Centres or the RTA at the Designated RTA Location or the DP at the Designated DP Location 2) To the Designated Branches of the SCSBs

(a) Bidders/Applicants should submit the Revision Form to the same Designated Intermediary through which such Bidder/Applicant had placed the original Bid.

(b) Upon submission of the Bid cum Application Form, the Bidder/Applicant will be deemed to have authorized the Issuer to make the necessary changes in the RHP and the Bid cum Application Form as would be required for filing Prospectus with the RoC and as would be required by the RoC after such filing, without prior or subsequent notice of such changes to the relevant Bidder/Applicant.

(c) Upon determination of the Issue Price and filing of the Prospectus with the RoC, the Bid cum Application Form will be considered as the application form.

SECTION 5: ISSUE PROCEDURE IN BOOK BUILT ISSUE

Book Building, in the context of the Offer, refers to the process of collection of Bids within the Price Band or above the Floor Price and determining the Issue Price based on the Bids received as detailed in Schedule XI of SEBI Regulations. The Issue

Price is finalised after the Bid/Offer Closing Date. Valid Bids received at or above the Issue Price are considered for allocation in the Offer, subject to applicable regulations and other terms and conditions.

5.1 SUBMISSION OF BIDS

(a) During the Bid/Offer Period, Bidders/Applicants may approach any of the Designated Intermediaries to register their Bids. Anchor Investors who are interested in subscribing for the Equity Shares should approach the Book Running Lead Manager, to register their Bid.

(b) In case of Bidders/Applicants (excluding NIBs and QIBs) Bidding at Cut-off Price, the Bidders/Applicants may instruct the SCSBs to block Bid Amount based on the Cap Price less discount (if applicable).

(c) For details of the timing on acceptance and upload of Bids in the Stock Exchanges Platform Bidders/Applicants are requested to refer to the RHP.

5.2 ELECTRONIC REGISTRATION OF BIDS

(a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the issue.

(b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

(c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1 p.m. on the next Working Day following the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

5.3 BUILD UP OF THE BOOK

(a) Bids received from various Bidders/Applicants through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchanges' on a regular basis. The book gets built up at various price levels. This information may be available with the BRLMs at the end of the Bid/Offer Period.

(b) Based on the aggregate demand and price for Bids registered on the Stock Exchanges Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchanges may be made available at the Bidding centres during the Bid/Offer Period.

5.4 WITHDRAWAL OF BIDS

(a) RIBs can withdraw their Bids until Bid/Offer Closing Date. In case a RIB wishes to withdraw the Bid during the Bid/Offer Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

(b) The Registrar to the Offer shall give instruction to the SCSB for unblocking the ASBA Account upon or after the finalisation of basis of allotment. QIBs and NIBs can neither withdraw nor lower the size of their Bids at any stage.

5.5 REJECTION & RESPONSIBILITY FOR UPLOAD OF BIDS

(a) The Designated Intermediaries are individually responsible for the acts, mistakes or errors or omission in relation to:

i. the Bids accepted by the Designated Intermediary,

ii. the Bids uploaded by the Designated Intermediary, and

iii. the Bid cum application forms accepted but not uploaded by the Designated Intermediary.

Any RIB whose Bid has not been considered for Allotment, due to failures on the part of the SCSB may seek redressal from the concerned SCSB within three months of the listing date in accordance with the circular SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018.

(b) The BRLMs and their affiliate Syndicate Members, as the case may be, may reject Bids if all information required is not provided and the Bid cum Application Form is incomplete in any respect.

(c) The SCSBs shall have no right to reject Bids, except in case of unavailability of adequate funds in the ASBA account or on technical grounds.

(d) In case of QIB Bidders, only the (i) SCSBs (for Bids other than the Bids by Anchor Investors); and (ii) BRLMs and their affiliate Syndicate Members (only in the Specified Locations) have the right to reject bids. However, such rejection shall be made at the time of receiving the Bid and only after assigning a reason for such rejection in writing.

(e) All bids by QIBs, NIBs & RIBs Bidders can be rejected on technical grounds listed herein.

5.5.1 GROUNDS FOR TECHNICAL REJECTIONS

Bid cum Application Forms/Application Forms can be rejected on the below mentioned technical grounds either at the time of their submission to any of the Designated Intermediaries, or at the time of finalisation of the Basis of Allotment. Bidders/Applicants are advised to note that the Bids/Applications are liable to be rejected, which have been detailed at various placed in this GID:-

(a) Bid/Application by persons not competent to contract under the Indian Contract Act, 1872, as amended, (other than minors having valid Depository Account as per Demographic Details provided by Depositories);

(b) Bids/Applications by OCBs;

(c) In case of partnership firms, Bid/Application for Equity Shares made in the name of the firm. However, a limited liability partnership can apply in its own name;

(d) In case of Bids/Applications under power of attorney or by limited companies, corporate, trust, etc., relevant documents are not being submitted along with the Bid cum application form;

(e) Bids/Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;

(f) Bids/Applications by any person outside India if not in compliance with applicable foreign and Indian laws;

(g) PAN not mentioned in the Bid cum Application Form/Application Forms except for Bids/Applications by or on behalf of the Central or State Government and officials appointed by the court and by the investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participant;

(h) In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;

(i) Bids/Applications for lower number of Equity Shares than the minimum specified for that category of investors;

(j) Bids/Applications at a price less than the Floor Price & Bids/Applications at a price more than the Cap Price;

(k) Bids/Applications at Cut-off Price by NIBs and QIBs;

(l) The amounts mentioned in the Bid cum Application Form/Application Forms do not tally with the amount payable for the value of the Equity Shares Bid/Applied for;

(m) Bids/Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;

(n) Submission of more than five ASBA Forms/Application Forms per ASBA Account;

(o) Bids/Applications for number of Equity Shares which are not in multiples Equity Shares as specified in the RHP;

(p) Multiple Bids/Applications as defined in this GID and the RHP/Prospectus;

(q) Bids not uploaded in the Stock Exchanges bidding system.

(r) Inadequate funds in the bank account to block the Bid/Application Amount specified in the ASBA Form/Application Form at the time of blocking such Bid/Application Amount in the bank account;

(s) Where no confirmation is received from SCSB for blocking of funds;

(t) Bids/Applications by Bidders (other than Anchor Investors) not submitted through ASBA process;

(u) Bids/Applications submitted to Designated Intermediaries at locations other than the Bidding Centers or to the Escrow Collecting Banks (assuming that such bank is not a SCSB where the ASBA Account is maintained), to the Issuer or the Registrar to the Offer;

(v) Bids/Applications not uploaded on the terminals of the Stock Exchanges;

(w) Bids/Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form.

5.6 BASIS OF ALLOCATION

(a) The SEBI Regulations specify the allocation or Allotment that may be made to various categories of Bidders/Applicants in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP/Prospectus. For details in relation to allocation, the Bidder/Applicant may refer to the RHP/Prospectus.

(b) Under-subscription in any category (except QIB Portion) is allowed to be met with spill-over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLMs and the Designated Stock Exchange and in accordance with the SEBI Regulations. Unsubscribed portion in QIB Portion is not available for subscription to other categories.

(c) In case of under subscription in the Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to the Issuer, Bidders/Applicants may refer to the RHP.

(d) **Illustration of the Book Building and Price Discovery Process**

Bidders should note that this example is solely for illustrative purposes and is not specific to the Offer; it also excludes Bidding by Anchor Investors.

Bidders can bid at any price within the price band. For instance, assume a price band of ₹ 20 to ₹ 24 per share, issue size of 3,000 equity shares and receipt of five bids from bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the equity shares of the issuer company at various prices and is collated from bids received from various investors.

Bid Quantity	Bid Price (₹)	Cumulative Quantity	Subscription
500	24	500	16.70%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.70%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the issuer is able to issue the desired number of equity shares is the price at which the book cuts off, i.e., ₹22.00 in the above example. The issuer, in consultation with the book running lead managers, will finalise the issue price at or below such cut-off price, i.e., at or below ₹22.00. All bids at or above this issue price and cut-off bids are valid bids and are considered for allocation in the respective categories.

(e) **Alternate Method of Book Building**

In case of FPOs, Issuers may opt for an alternate method of Book Building in which only the Floor Price is specified for the purposes of Bidding ("**Alternate Book Building Process**").

The Issuer may specify the Floor Price in the RHP or advertise the Floor Price at least one Working Day prior to the Bid/Offer Opening Date. QIBs may Bid at a price higher than the Floor Price and the Allotment to the QIBs is made on a price priority basis. The Bidder with the highest Bid Amount is allotted the number of Equity Shares Bid for and then the second highest Bidder is Allotted Equity Shares and this process continues until all the Equity Shares have been allotted. RIBs, NIBs and Employees are Allotted Equity Shares at the Floor Price and Allotment to these categories of Bidders is made proportionately. If the number of Equity Shares Bid for at a price is more than available quantity then the Allotment may be done on a proportionate basis. Further, the Issuer may place a cap either in terms of number of specified securities or percentage of issued capital of the Issuer that may be Allotted to a single Bidder, decide whether a Bidder be allowed to revise the bid upwards or downwards in terms of price and/or quantity and also decide whether a Bidder be allowed single or multiple bids.

SECTION 6: ISSUE PROCEDURE IN FIXED PRICE ISSUE

Applicants may note that there is no Bid cum Application Form in a Fixed Price Offer. As the Issue Price is mentioned in the Fixed Price Offer therefore on filing of the Prospectus with the RoC, the Application so submitted is considered as the application form.

Applicants may only use the specified Application Form for the purpose of making an Application in terms of the Prospectus which may be submitted through the Designated Intermediary.

Applicants may submit an Application Form either in physical form to the any of the Designated Intermediaries or in the electronic form to the SCSB or the Designated Branches of the SCSBs authorising blocking of funds that are available in the bank account specified in the Application Form only ("ASBA Account"). The Application Form is also made available on the websites of the Stock Exchanges at least one day prior to the Bid/Offer Opening Date.

In a fixed price Offer, allocation in the net offer to the public category is made as follows: minimum fifty per cent to Retail Individual Bidders; and remaining to (i) individual investors other than Retail Individual Bidders; and (ii) other Applicants including corporate bodies or institutions, irrespective of the number of specified securities applied for. The unsubscribed portion in either of the categories specified above may be allocated to the Applicants in the other category.

For details of instructions in relation to the Application Form, Bidders/Applicants may refer to the relevant section of the GID.

SECTION 7: ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders/Applicants other than Retail Individual Bidders and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to RHP/Prospectus. No Retail Individual Bidder will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Bidder Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Net Offer (excluding any Offer for Sale of specified securities). However, in case the Offer is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

7.1 ALLOTMENT TO RIBs

Bids received from the RIBs at or above the Issue Price may be grouped together to determine the total demand under this category. If the aggregate demand in this category is less than or equal to the Retail Category at or above the Issue Price, full Allotment may be made to the RIBs to the extent of the valid Bids. If the aggregate demand in this category is greater than the allocation to in the Retail Category at or above the Issue Price, then the maximum number of RIBs who can be Allotted the minimum Bid Lot will be computed by dividing the total number of Equity Shares available for Allotment to RIBs by the minimum Bid Lot ("**Maximum RIB Allottees**"). The Allotment to the RIBs will then be made in the following manner:

(a) In the event the number of RIBs who have submitted valid Bids in the Offer is equal to or less than Maximum RIB Allottees, (i) all such RIBs shall be Allotted the minimum Bid Lot; and (ii) the balance available Equity Shares, if any, remaining in the Retail Category shall be Allotted on a proportionate basis to the RIBs who have received Allotment as per (i) above for the balance demand of the Equity Shares Bid by them (i.e. who have Bid for more than the minimum Bid Lot).

(b) In the event the number of RIBs who have submitted valid Bids in the Offer is more than Maximum RIB Allottees, the RIBs (in that category) who will then be Allotted minimum Bid Lot shall be determined on the basis of draw of lots.

7.2 ALLOTMENT TO NIBS

Bids received from NIBs at or above the Issue Price may be grouped together to determine the total demand under this category. The Allotment to all successful NIBs may be made at or above the Issue Price. If the aggregate demand in this category is less than or equal to the Non-Institutional Category at or above the Issue Price, full Allotment may be made to NIBs to the extent of their demand. In case the aggregate demand in this category is greater than the Non-Institutional Category at or above the Issue Price, Allotment may be made on a proportionate basis up to a minimum of the Non-Institutional Category.

7.3 ALLOTMENT TO QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI Regulations or RHP/Prospectus. Bids received from QIBs Bidding in the QIB Portion (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Portion may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner:

(a) In the first instance allocation to Mutual Funds for up to 5% of the QIB Portion may be determined as follows: (i) In the event that Bids by Mutual Fund exceeds 5% of the QIB Portion, allocation to Mutual Funds may be done on a proportionate basis for up to 5% of the QIB Portion; (ii) In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Portion then all Mutual Funds may get full Allotment to the extent of valid Bids received above the Issue Price; and (iii) Equity Shares remaining unsubscribed, if any and not allocated to Mutual Funds may be available for Allotment to all QIBs as set out at paragraph 7.4(b) below;

(b) In the second instance, Allotment to all QIBs may be determined as follows: (i) In the event of oversubscription in the QIB Portion, all QIBs who have submitted Bids above the Issue Price may be Allotted Equity Shares on a proportionate basis for up to 95% of the QIB Portion; (ii) Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis along with other QIBs; and (iii) Under-subscription below 5% of the QIB Portion, if any, from Mutual Funds, may be included for allocation to the remaining QIBs on a proportionate basis.

7.4 ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

(a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Issue Price will be at the discretion of the issuer in consultation with the Selling Shareholder and the BRLMs, subject to compliance with the following requirements:

   i. not more than 60% of the QIB Portion will be allocated to Anchor Investors;

   ii. one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and

   iii. allocation to Anchor Investors shall be on a discretionary basis and subject to:

      - a maximum number of two Anchor Investors for allocation up to ₹100 million;

      - Minimum of 2 and maximum of 15 Anchor Investors for allocation above ₹ 100 million and upto ₹2500 million, subject to minimum allotment of ₹50 million per such Anchor Investor; and

      - In case of allocation above ₹2,500 million, a minimum number of five Anchor Investors and maximum number of 15 Anchor Investors for allocation upto ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million or part thereof, subject to minimum Allotment of ₹50 million per such Anchor Investor.

(b) An Anchor Investor shall make an application of a value of at least ₹100 million in the Offer.

(c) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer in consultation with the BRLMs, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

(d) **In the event that the Issue Price is higher than the Anchor Investor Issue Price**: Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Issue Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

(e) **In the event the Issue Price is lower than the Anchor Investor Issue Price:** Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

7.5 BASIS OF ALLOTMENT FOR QIBs (OTHER THAN ANCHOR INVESTORS), NIBs AND RESERVED CATEGORY IN CASE OF OVER-SUBSCRIBED ISSUE

In the event of the Offer being over-subscribed, the Issuer may finalise the Basis of Allotment in consultation with the Designated Stock Exchange in accordance with the SEBI Regulations.

The allocation may be made in marketable lots, on a proportionate basis as explained below:

(a) Bidders may be categorized according to the number of Equity Shares applied for;

(b) The total number of Equity Shares to be Allotted to each category as a whole may be arrived at on a proportionate basis, which is the total number of Equity Shares applied for in that category (number of Bidders in the category multiplied by the number of Equity Shares applied for) multiplied by the inverse of the over-subscription ratio;

(c) The number of Equity Shares to be Allotted to the successful Bidders may be arrived at on a proportionate basis, which is total number of Equity Shares applied for by each Bidder in that category multiplied by the inverse of the over-subscription ratio;

(d) In all Bids where the proportionate Allotment is less than the minimum Bid Lot decided per Bidder, the Allotment may be made as follows: the successful Bidders out of the total Bidders for a category may be determined by a draw of lots in a manner such that the total number of Equity Shares Allotted in that category is equal to the number of Equity Shares calculated in accordance with (b) above; and each successful Bidder may be Allotted a minimum of such Equity Shares equal to the minimum Bid Lot finalised by the Issuer;

(e) If the proportionate Allotment to a Bidder is a number that is more than the minimum Bid lot but is not a multiple of one (which is the marketable lot), the decimal may be rounded off to the higher whole number if that decimal is 0.5 or higher. If that number is lower than 0.5 it may be rounded off to the lower whole number. Allotment to all Bidders in such categories may be arrived at after such rounding off; and

(f) If the Equity Shares allocated on a proportionate basis to any category are more than the Equity Shares Allotted to the Bidders in that category, the remaining Equity Shares available for Allotment may be first adjusted against any other category, where the Allotted Equity Shares are not sufficient for proportionate Allotment to the successful Bidders in that category. The balance Equity Shares, if any, remaining after such adjustment may be added to the category comprising Bidders applying for minimum number of Equity Shares.

7.6 DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

(a) **Designated Date:** On the Designated Date, the Escrow Collection Banks shall transfer the funds represented by allocation of Equity Shares to Anchor Investors from the Escrow Account, as per the terms of the Escrow Agreement, into the Public Issue Account with the Bankers to the Offer. The balance amount after transfer to the Public Issue Account shall be transferred to the Refund Account. Payments of refund to the Bidders applying in the Anchor Investor Portion shall be made from the Refund Account as per the terms of the Escrow Agreement and the RHP. On the Designated Date, the Registrar to the Issue shall instruct the SCSBs to transfer funds represented by allocation of Equity Shares from ASBA Accounts into the Public Issue Account.

(b) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. Bidders/Applicants are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Offer.

Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Bidders/Applicants who have been Allotted Equity Shares in the Offer.

(c) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.

(d) Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) credit of shares to the successful Bidders/Applicants Depository Account will be completed within six Working Days of the Bid/Offer Closing Date.

SECTION 8: INTEREST AND REFUNDS

8.1 COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Issuer shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within six Working Days of the Bid/Offer Closing Date. The Registrar to the Offer may initiate corporate action for credit to Equity Shares the beneficiary account with Depositories within six Working Days of the Bid/Offer Closing Date.

8.2 GROUNDS FOR REFUND

8.2.1 NON RECEIPT OF LISTING PERMISSION

An Issuer makes an application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in RHP/Prospectus. The Designated Stock Exchange may be as disclosed in the RHP/Prospectus with which the Basis of Allotment may be finalised.

If the Issuer fails to make application to the Stock Exchange(s) or obtain permission for listing of the Equity Shares, in accordance with the provisions of Section 40 of the Companies Act, 2013, the Issuer shall be punishable with a fine which shall not be less than ₹5 lakhs but which may extend to ₹50 lakhs and every officer of the Issuer who is in default shall be punishable with imprisonment for a term which may extend to one year or with fine which shall not be less than ₹50,000 but which may extend to ₹3 lakhs, or with both.

If the permissions to deal in and an official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith take steps to refund, without interest, all moneys received from Bidders/Applicants.

If such money is not refunded to the Bidders/Applicants within the prescribed time after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of such period, be liable to repay the money, with interest at such rate, as disclosed in the RHP/Prospectus.

8.2.2 NON RECEIPT OF MINIMUM SUBSCRIPTION

If the Issuer does not receive a minimum subscription of 90% of the Net Offer (excluding any offer for sale of specified securities), including devolvement to the Underwriters, the Issuer may forthwith, take steps to unblock the entire subscription amount received within six Working Days of the Bid/Offer Closing Date and repay, without interest, all moneys received from Anchor Investors. In case the Offer is in the nature of Offer for Sale only, then minimum subscription may not be applicable. In case of under-subscription in the Offer involving a Fresh Issue and an Offer for Sale, the Equity Shares in the Fresh Issue will be issued prior to the sale of Equity Shares in the Offer for Sale.

If there is a delay beyond the prescribed time after the Issuer becomes liable to pay the amount received from Bidders, then the Issuer and every director of the Issuer who is an officer in default may on and from expiry of 15 Working Days, be jointly and severally liable to repay the money, with interest at the rate of 15% per annum in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended.

8.2.3 MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of prospective Allottees to whom Equity Shares may be Allotted may not be less than 1,000 failing which the entire application monies may be refunded forthwith.

8.2.4 IN CASE OF ISSUES MADE UNDER COMPULSORY BOOK BUILDING

In case an Issuer not eligible under Regulation 26(1) of the SEBI Regulations comes for an Offer under Regulation 26(2) of SEBI (ICDR) Regulations, 2009 but fails to Allot at least 75% of the Net Offer to QIBs, in such case full subscription money is to be refunded.

8.3 MODE OF REFUND

(a) **In case of ASBA Bids:** Within six Working Days of the Bid/Offer Closing Date, the Registrar to the Offer may give instructions to SCSBs for unblocking the amount in ASBA Accounts for unsuccessful Bids or for any excess amount blocked on Bidding.

(b) **In case of Anchor Investors:** Within six Working Days of the Bid/Offer Closing Date, the Registrar to the Offer may dispatch the refund orders for all amounts payable to unsuccessful Anchor Investors.

(c) In case of Anchor Investors, the Registrar to the Offer may obtain from the depositories the Bidders' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Anchor Investors in their Anchor Investor Application Forms for refunds. Accordingly, Anchor Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Anchor Investors' sole risk and neither the Issuer, the Registrar to the Offer, the Escrow Collection Banks, or the Syndicate, may be liable to compensate the Anchor Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay. Please note that refunds shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank.

8.3.1 Electronic mode of making refunds for Anchor Investors

The payment of refund, if any, may be done through various electronic modes as mentioned below:

(a) **NACH—**National Automated Clearing House is a consolidated system of ECS. Payment of refunds would be done through NACH for Anchor Investors having an account at one of the centres specified by the RBI, where such facility has been made available. This would be subject to availability of complete bank account details including Magnetic Ink Character Recognition (MICR) code wherever applicable from the depository. The payment of refunds through NACH is mandatory for Anchor Investors having a bank account at any of the centres where NACH facility has been made available by the RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS;

(b) **NEFT**—Payment of refund may be undertaken through NEFT wherever the branch of the Anchor Investors' bank is NEFT enabled and has been assigned the Indian Financial System Code ("**IFSC**"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Anchor Investors have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Anchor Investors through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;

(c) **RTGS**—Anchor Investors having a bank account at any of the centers notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS.

(d) **Direct Credit**—Anchor Investors having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;

Please note that refunds through the abovementioned modes shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank.

For details of levy of charges, if any, for any of the above methods, Anchor Investors may refer to RHP/Prospectus.

8.4 INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer may pay interest at the rate of 15% per annum if Allotment is not made and refund instructions have not been given to the clearing system in the disclosed manner/instructions for unblocking of funds in the ASBA Account are not dispatched within the 15 days of the Bid/Offer Closing Date.

The Issuer may pay interest at 15% per annum for any delay beyond 15 days from the Bid/Offer Closing Date, if Allotment is not made.

SECTION 9: GLOSSARY AND ABBREVIATIONS

Unless the context otherwise indicates or implies, certain definitions and abbreviations used in this document may have the meaning as provided below. References to any legislation, act or regulation may be to such legislation, act or regulation as amended from time to time.

Term	Description
Allotment/Allot/Allotted	The allotment of Equity Shares pursuant to the Offer to successful Bidders/Applicants
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders/Applicants who have been Allotted Equity Shares after the Basis of Allotment has been approved by the designated Stock Exchanges

Term	Description
Allottee	An Bidder/Applicant to whom the Equity Shares are Allotted
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in SEBI Regulations and the Red Herring Prospectus.
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by the Issuer in consultation with the BRLMs, to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion is reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to Anchor Investors
Application Supported by Blocked Amount /ASBA	An application, whether physical or electronic, used by ASBA Bidders/Applicants, to make a Bid and authorising an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB
Application Supported by Blocked Amount Form /ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders/Applicants, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
ASBA Account	Account maintained with an SCSB which may be blocked by such SCSB to the extent of the Bid Amount of the ASBA Bidder
ASBA Bidder	All Bidders/Applicants except Anchor Investors
Banker(s) to the Offer/Escrow Collection Bank(s)/Collecting Banker	The banks which are clearing members and registered with SEBI as Banker to the Offer with whom the Escrow Account(s) for Anchor Investors may be opened, and as disclosed in the RHP/Prospectus and Bid cum Application Form of the Issuer
Basis of Allotment	The basis on which the Equity Shares may be Allotted to successful Bidders/Applicants under the Offer
Bid	An indication to make an offer during the Bid/Offer Period by a prospective Bidder pursuant to submission of Bid cum Application Form or during the Anchor Investor Bid/Offer Period by the Anchor Investors, to subscribe for or purchase the Equity Shares of the Issuer at a price within the Price Band, including all revisions and modifications thereto. In case of issues undertaken through the fixed price process, all references to a Bid should be construed to mean an Application
Bid Amount	The highest value of the optional Bids indicated in the Bid cum Application Form and payable by the Bidder upon submission of the Bid (except for Anchor Investors), less discounts (if applicable). In case of issues undertaken through the fixed price process, all references to the Bid Amount should be construed to mean the Application Amount
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid/Offer Closing Date	Except in the case of Anchor Investors (if applicable), the date after which the Designated Intermediaries may not accept any Bids for the Offer, which may be notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Bidders/Applicants may refer to the RHP/Prospectus for the Bid/Offer Closing Date
Bid/Offer Opening Date	The date on which the Designated Intermediaries may start accepting Bids for the Offer, which may be the date notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Bidders/Applicants may refer to the RHP/Prospectus for the Bid/Offer Opening Date
Bid/Offer Period	Except in the case of Anchor Investors (if applicable), the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date inclusive of both days and during which prospective ASBA Bidders/Applicants can submit their Bids, inclusive of any revisions thereof. The Issuer may consider closing the Bid/Offer Period for QIBs one working day prior to the Bid/Offer Closing Date in accordance with the SEBI Regulations. Bidders/Applicants may refer to the RHP/Prospectus for the Bid/Offer Period
Bidder/Applicant	Any prospective investor who makes a Bid/Application pursuant to the terms of the RHP/Prospectus and the Bid cum Application Form. In case of issues undertaken through the fixed price process, all references to a Bidder/Applicants should be construed to mean an Applicant
Book Built Process/Book Building Process/Book Building Method	The book building process as provided under SEBI Regulations, in terms of which the Offer is being made

Term	Description
Broker Centres	Broker centres notified by the Stock Exchanges, where Bidders/Applicants can submit the ASBA Forms to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchanges.
BRLM(s)/Book Running Lead Manager(s)/Lead Manager/LM	The Book Running Lead Manager to the Offer as disclosed in the RHP/Prospectus and the Bid cum Application Form of the Issuer. In case of issues undertaken through the fixed price process, all references to the Book Running Lead Manager should be construed to mean the Lead Manager or LM
Business Day	Monday to Saturday (except 2nd and 4th Saturday of a month and public holidays)
CAN/Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, after the Anchor Investor Bid/Offer Period
Cap Price	The higher end of the Price Band, above which the Issue Price and the Anchor Investor Issue Price may not be finalised and above which no Bids may be accepted
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account
Collecting Depository Participant or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Cut-off Price	Issue Price, finalised by the Issuer in consultation with the Book Running Lead Manager(s), which can be any price within the Price Band. Only RIBs, Retail Individual Shareholders and employees are entitled to Bid at the Cut-off Price. No other category of Bidders/Applicants are entitled to Bid at the Cut-off Price
DP	Depository Participant
DP ID	Depository Participant’s Identification Number
Depositories	National Securities Depository Limited and Central Depository Services (India) Limited
Demographic Details	Details of the Bidders/Applicants including the Bidder~~/Applicant~~’s address, name of the Applicant’s father/husband, investor status, occupation and bank account details
Designated Branches	Such branches of the SCSBs which may collect the Bid cum Application Forms used by Bidders/Applicants (excluding Anchor Investors) and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Date	The date on which funds are transferred by the Escrow Collection Bank(s) from the Escrow Account and the amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, after the Prospectus is filed with the RoC, following which the board of directors may Allot Equity Shares to successful Bidders/Applicants in the Fresh Issue may give delivery instructions for the transfer of the Equity Shares constituting the Offer for Sale
Designated Intermediaries	Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are authorized to collect ASBA Forms from the ASBA Bidders, in relation to the Offer
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Stock Exchange	The designated stock exchange as disclosed in the RHP/Prospectus of the Issuer
Discount	Discount to the Issue Price that may be provided to Bidders/Applicants in accordance with the SEBI Regulations.
Draft Prospectus	The draft prospectus filed with SEBI in case of Fixed Price Issues and which may mention a price or a Price Band
Employees	Employees of an Issuer as defined under SEBI Regulations and including, in case of a new company, persons in the permanent and full time employment of the promoting companies excluding the promoters and immediate relatives of the promoters. For further details, Bidder/Applicant may refer to the RHP/Prospectus
Equity Shares	Equity Shares of the Issuer
Escrow Account	Account opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors may transfer money through NEFT/RTGS/direct credit in respect of the Bid Amount when submitting a Bid

Term	Description
Escrow Agreement	Agreement to be entered into among the Issuer, the Registrar to the Offer, the Book Running Lead Manager(s), the Escrow Collection Bank(s) and the Refund Bank(s) for collection of the Bid Amounts from Anchor Investors and where applicable, remitting refunds of the amounts collected to the Anchor Investors on the terms and conditions thereof
Escrow Collection Bank(s)	Refer to definition of Banker(s) to the Offer
FCNR Account	Foreign Currency Non-Resident Account
First Bidder/Applicant	The Bidder/Applicant whose name appears first in the Bid cum Application Form or Revision Form
Fixed Price Issue/Fixed Price Process/Fixed Price Method	The Fixed Price process as provided under SEBI Regulations, in terms of which the Offer is being made
Floor Price	The lower end of the Price Band, at or above which the Issue Price and the Anchor Investor Issue Price may be finalised and below which no Bids may be accepted, subject to any revision thereto
FPIs	Foreign Portfolio Investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
FPO	Further public offering
Foreign Venture Capital Investors or FVCIs	Foreign Venture Capital Investors as defined and registered with SEBI under the SEBI (Foreign Venture Capital Investors) Regulations, 2000
IPO	Initial public offering
Issue Price	The final price, less discount (if applicable) at which the Equity Shares may be Allotted in terms of the Prospectus. The Issue Price may be decided by the Issuer in consultation with the Book Running Lead Manager(s)
Issuer/Company	The Issuer proposing the initial public offering/further public offering as applicable
Maximum RIB Allottees	The maximum number of RIBs who can be Allotted the minimum Bid Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIBs by the minimum Bid Lot.
MICR	Magnetic Ink Character Recognition - nine-digit code as appearing on a cheque leaf
Mutual Fund	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996
Mutual Funds Portion	5% of the QIB Portion (excluding the Anchor Investor Portion) available for allocation to Mutual Funds only, being such number of equity shares as disclosed in the RHP/Prospectus and Bid cum Application Form
NECS	National Electronic Clearing Service
NEFT	National Electronic Fund Transfer
NRE Account	Non-Resident External Account
NRI	NRIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the RHP/Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares
NRO Account	Non-Resident Ordinary Account
Net Offer	The Offer less reservation portion
Non Institutional Bidders or NIBs	All Bidders/Applicants, including FPIs which are Category III foreign portfolio investors, that are not QIBs or RIBs and who have Bid for Equity Shares for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Category	The portion of the Offer being such number of Equity Shares available for allocation to NIBs on a proportionate basis and as disclosed in the RHP/Prospectus and the Bid cum Application Form
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FPIs and FVCIs registered with SEBI
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
Offer	Public issue of Equity Shares of the Issuer including the Offer for Sale if applicable
Offer for Sale	Public offer of such number of Equity Shares as disclosed in the RHP/Prospectus through an offer for sale by the Selling Shareholder
Other Investors	Investors other than Retail Individual Bidders in a Fixed Price Issue. These include individual applicants other than Retail Individual Bidders and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for
PAN	Permanent Account Number allotted under the Income Tax Act, 1961

Term	Description
Price Band	Price Band with a minimum price, being the Floor Price and the maximum price, being the Cap Price and includes revisions thereof. The Price Band and the minimum Bid lot size for the Offer may be decided by the Issuer in consultation with the Book Running Lead Manager(s) and advertised, at least five working days in case of an IPO and one working day in case of FPO, prior to the Bid/Offer Opening Date, in English national daily, Hindi national daily and regional language at the place where the registered office of the Issuer is situated, newspaper each with wide circulation
Pricing Date	The date on which the Issuer in consultation with the Book Running Lead Manager(s), finalise the Issue Price
Prospectus	The prospectus to be filed with the RoC in accordance with Section 26 of the Companies Act, 2013 after the Pricing Date, containing the Issue Price, the size of the Offer and certain other information
Public Issue Account	A Bank account opened with the Banker to the Offer to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date
QIB Portion	The portion of the Offer being such number of Equity Shares to be Allotted to QIBs on a proportionate basis
Qualified Institutional Buyers or QIBs	As defined under SEBI Regulations
RTGS	Real Time Gross Settlement
Red Herring Prospectus/RHP	The red herring prospectus issued in accordance with Section 32 of the Companies Act, 2013, which does not have complete particulars of the price at which the Equity Shares are offered and the size of the Offer. The RHP may be filed with the RoC at least three days before the Bid/Offer Opening Date and may become a Prospectus upon filing with the RoC after the Pricing Date. In case of issues undertaken through the fixed price process, all references to the RHP should be construed to mean the Prospectus
Refund Account(s)	The account opened with Refund Bank(s), from which refunds to Anchor Investors, if any, of the whole or part of the Bid Amount may be made
Refund Bank(s)	Refund bank(s) as disclosed in the RHP/Prospectus and Bid cum Application Form of the Issuer
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Registered Broker	Stock Brokers registered with the Stock Exchanges having nationwide terminals, other than the members of the Syndicate
Registrar to the Offer/RTO	The Registrar to the Offer as disclosed in the RHP/Prospectus and Bid cum Application Form
Reserved Category/Categories	Categories of persons eligible for making application/Bidding under reservation portion
Reservation Portion	The portion of the Offer reserved for such category of eligible Bidders/Applicants as provided under the SEBI Regulations
Retail Individual Bidders/ RIBs	Investors who applies or bids for a value of not more than ₹200,000.
Retail Individual Shareholders	Shareholders of a listed Issuer who applies or bids for a value of not more than ₹200,000.
Retail Category	The portion of the Offer being such number of Equity Shares available for allocation to RIBs which shall not be less than the minimum Bid Lot, subject to availability in RIB category and the remaining shares to be Allotted on proportionate basis.
Revision Form	The form used by the Bidders in an issue through Book Building Process to modify the quantity of Equity Shares and/or bid price indicated therein in any of their Bid cum Application Forms or any previous Revision Form(s)
RoC	The Registrar of Companies
SEBI	The Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992
SEBI Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
Self Certified Syndicate Bank(s) or SCSB(s)	A bank registered with SEBI, which offers the facility of ASBA and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html
Specified Locations	Refer to definition of Broker Centers
Stock Exchanges/SE	The stock exchanges as disclosed in the RHP/Prospectus of the Issuer where the Equity Shares Allotted pursuant to the Offer are proposed to be listed
Syndicate	The Book Running Lead Manager(s) and the Syndicate Member
Syndicate Agreement	The agreement to be entered into among the Issuer, and the Syndicate in relation to collection of ASBA Forms by Syndicate Members

Term	Description
Syndicate Member(s)/SM	The Syndicate Member(s) as disclosed in the RHP/Prospectus
Underwriters	The Book Running Lead Manager(s) and the Syndicate Member(s)
Underwriting Agreement	The agreement amongst the Issuer, and the Underwriters to be entered into on or after the Pricing Date
Working Day	All days other than the second and fourth Saturdays of each month, Sundays or public holidays, on which commercial banks in Mumbai are open for business; provided however, when referring to (a) announcement of Price Band; and (b) Bid/Issue Period, the term shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (c) the time period between the Bid/Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. The Union Cabinet, as provided in the Cabinet Press Release dated May 24, 2017, has given its approval for phasing out the FIPB. Accordingly, the process for foreign direct investment ("**FDI**") and approval from the Government of India will now be handled by the concerned ministries or departments, in consultation with the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("**DIPP**"), Ministry of Finance, Department of Economic Affairs, FIPB section, through a memorandum dated June 5, 2017 has notified the specific ministries handling relevant sectors.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Consolidated FDI Policy superseded all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect from August 28, 2017. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Circular 2017 will be valid until the DIPP issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

The Equity Shares have not been and will not be registered under the Securities Act or any other applicable law of the United States and, unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the Securities Act and referred to in this Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Prospectus as "QIBs") in transactions exempt from, or not subject to, the registration requirements of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company, the Promoter Selling Shareholder, the Lead Managers and the BRLM-Marketing are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII: MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of the Companies Act, 2013 and the SEBI Regulations, the main provisions of the Articles of Association of our Company are detailed below.

Share Capital

Article 4 provides:

(a) The authorised Share Capital of the Company shall be as stated under Clause V of the Memorandum of Association of the Company from time to time.

(b) The Company has power, from time to time, to increase its authorised or issued and Paid up Share Capital.

(c) The Share Capital of the Company may be classified into Equity Shares with differential rights as to dividend, voting or otherwise in accordance with the applicable provisions of the Act, Rules, and Law, from time to time.

(d) Subject to Article 4(c), all Equity Shares shall be of the same class and shall be alike in all respects and the holders thereof shall be entitled to identical rights and privileges including without limitation to identical rights and privileges with respect to dividends, voting rights, and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company.

(e) The Board may allot and issue shares of the Company as payment or part payment for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in or about the formation of the Company or the acquisition and/or in the conduct of its business or for any goodwill provided to the Company; and any shares which may be so allotted may be issued as fully/partly paid up shares and if so issued shall be deemed as fully/partly paid up shares. However, the aforesaid shall be subject to the approval of shareholders under the relevant provisions of the Act and Rules.

(g) The amount payable on application on each share shall be in accordance with applicable laws.

(h) Nothing herein contained shall prevent the Directors from issuing fully paid up shares either on payment of the entire nominal value thereof in cash or in satisfaction of any outstanding debt or obligation of the Company.

(i) Except so far as otherwise provided by the conditions of issue or by these presents, any Capital raised by the creation of new Equity Shares, shall be considered as part of the existing Capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

(j) All of the provisions of these Articles shall apply to the Shareholders.

(k) Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any Equity Shares therein, shall be an acceptance of shares within the meaning of these Articles and every person who thus or otherwise accepts any shares and whose name is on the Register of Members shall for the purposes of these Articles be a Shareholder.

(l) The money, (if any), which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the insertion of the name of the allottee, in the Register of Members as the name of the holder of such Equity Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

Increase, reduction, alteration of capital and buy back of shares

Article 10 provides:

Subject to these Articles and Section 61 of the Act, the Company may, by Ordinary Resolution in General Meeting from time to time, alter the conditions of its Memorandum as follows, that is to say, it may:

(a) increase its Share Capital by such amount as it thinks expedient;

(b) consolidate and divide all or any of its Share Capital into shares of larger amount than its existing shares;

Provided that no consolidation and division which results in changes in the voting percentage of shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner.

(c) convert all or any of its fully Paid up shares into stock and reconvert that stock into fully Paid up shares of any denomination

(d) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and

(e) cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its Share Capital by the amount of the shares so cancelled. A cancellation of shares in pursuance of this Article shall not be deemed to be a reduction of Share Capital within the meaning of the Act.

Article 11 provides:

The Company may, subject to the applicable provisions of the Act, from time to time, reduce its Capital, any capital redemption reserve account and the securities premium account in any manner for the time being authorized by Law. This Article is not to derogate any power the Company would have under Law, if it were omitted.

Article 12 provides:

Pursuant to a resolution of the Board, the Company may purchase its own Equity Shares or other Securities, as may be specified by the MCA, by way of a buy-back arrangement, in accordance with Sections 68, 69 and 70 of the Act, the Rules and subject to compliance with Law.

Payment of commission and brokerage

Article 17 provides:

(a) Subject to the applicable provisions of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe or procuring or agreeing to procure subscription, (whether absolutely or conditionally), for any shares or Debentures in the Company in accordance with the provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014.

(b) The Company may also, on any issue of shares or Debentures, pay such brokerage as may be lawful.

Calls

Article 18 provides:

(a) Subject to the provisions of Section 49 of the Act, the Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board, (and not by circular resolution), make such call as it thinks fit upon the Shareholders in respect of all money unpaid on the shares held by them respectively and each Shareholder shall pay the amount of every call so made on him to the Person or Persons and Shareholders and at the times and places appointed by the Board. A call may be made payable by installments. Provided that the Board shall not give the option or right to call on shares to any person except with the sanction of the Company in the General Meeting.

(b) 30 (thirty) days' notice in writing at the least of every call (otherwise than on allotment) shall be given by the Company specifying the time and place of payment and if payable to any Person other than the Company, the name of the person to whom the call shall be paid, provided that before the time for payment of such call, the Board may by notice in writing to the Shareholders revoke the same.

(c) The Board may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call and thereupon the call shall be deemed to have been made on the date so determined and if no date is determined, the call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed and may be made payable by the Shareholders whose names appear on the Register of Members on such date or at the discretion of the Board on such subsequent date as shall be fixed by the Board. A call may be revoked or postponed at the discretion of the Board.

(d) The joint holder of a share shall be jointly and severally liable to pay all instalments and calls due in respect thereof.

(e) The Board may, from time to time at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the Shareholders who, from residence at a distance or other cause the Board may deem fairly entitled to such extension; but no Shareholders shall be entitled to such extension save as a matter of grace and favour.

(f) If any Shareholder or allottee fails to pay the whole or any part of any call or installment, due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Shareholder.

(g) Any sum, which by the terms of issue of a share or otherwise, becomes payable on allotment or at any fixed date or by installments at a fixed time whether on account of the nominal value of the share or by way of premium shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue or otherwise the same became payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of call, interest, expenses, forfeiture or otherwise shall apply as if such sum became payable by virtue of a call duly made and notified.

(h) On the trial or hearing of any action or suit brought by the Company against any Shareholder or his legal representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Shareholder in respect of whose shares the money is sought to be recovered appears entered on the Register of Members as the holder, or one of the holders at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the shares; that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the Shareholder or his representatives so sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call nor that a quorum of Directors was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.

(i) Neither a judgment nor a decree in favour of the Company for calls or other money due in respect of any share nor any part payment or satisfaction thereunder, nor the receipt by the Company of a portion of any money which shall from time to time be due from any Shareholder to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

(j) The Board may, if it thinks fit (subject to the provisions of Section 50 of the Act) agree to and receive from any Shareholder willing to advance the same, the whole or any part of the money due upon the shares held by him beyond the sums actually called up, and upon the amount so paid or satisfied in advance or so much thereof as from time to time and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares in respect of which such advance has been made, the Company may pay interest at such rate as the Shareholder paying such sum in advance and the Board agree upon, provided that the money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.

(k) No Shareholder shall be entitled to voting rights in respect of the money(ies) so paid by him until the same would but for such payment, become presently payable.

(l) The provisions of these Articles shall *mutatis mutandis* apply to the calls on Debentures of the Company.

Forfeiture, surrender or lien

Article 20 provides:

(a) If any Shareholder fails to pay any call or installment or any part thereof or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may, at any time thereafter, during such time as the call or installment or any part thereof or other money remain unpaid or a judgment or decree in respect thereof remain unsatisfied, give notice to him or his legal representatives requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

(b) The notice shall name a day, (not being less than 14 (fourteen) days from the date of the notice), and a place or places on or before which such call or installment or such part or other money as aforesaid and interest thereon, (at such rate as the Board shall determine and payable from the date on which such call or installment ought to have been paid), and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or installment is payable, will be liable to be forfeited.

(c) If the requirements of any such notice as aforesaid are not be complied with, any share in respect of which such notice has been given, may at any time, thereafter before payment of all calls, installments, other money due in respect thereof, interest and expenses as required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all Dividends declared or any other money payable in respect of the forfeited share and not actually paid before the forfeiture subject to the applicable provisions of the Act. There shall be no forfeiture of unclaimed Dividends before the claim becomes barred by Law provided that a recognized stock exchange may provisionally admit to dealings the securities of a company which undertakes to amend articles of association at its next general meeting so as to fulfill the foregoing requirements and agrees to act in the meantime strictly in accordance with the provisions of this clause.

(d) When any share shall have been so forfeited, notice of the forfeiture shall be given to the Shareholder on whose name it stood immediately prior to the forfeiture or if any of his legal representatives or to any of the Persons entitled to the shares by transmission, and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

(e) Any share so forfeited shall be deemed to be the property of the Company and may be sold; re-allotted, or otherwise disposed of either to the original holder thereof or to any other Person upon such terms and in such manner as the Board shall think fit.

(f) Any Shareholder whose shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, installments, interest and expenses and other money owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment at such rate as the Board may determine and the Board may enforce, (if it thinks fit), payment thereof as if it were a new call made at the date of forfeiture.

(g) The forfeiture of a share shall involve extinction at the time of the forfeiture of all interest in all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.

(h) A duly verified declaration in writing that the declarant is a Director or Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all Persons claiming to be entitled to the shares.

(i) Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some Person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

(j) Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relevant shares shall, (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Shareholder), stand cancelled and become null and void and of no effect and the Board shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.

(k) The Board may, at any time, before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

Article 19 provides:

i. On shares:

(a) The Company shall have a first and paramount lien:

(i) on every share (not being a fully paid share), for all money (whether presently payable or not) called, or payable at a fixed time, in respect of that share;

(ii) on all shares (not being fully paid shares) standing registered in the name of a single person, for all money (whether presently payable by him or not) called or payable at a fixed time in respect of such shares and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect

(b) Company's lien, if any, on the shares, shall extend to all Dividends payable and bonuses declared from time to time in respect of such shares.

(c) Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares. The fully paid up shares shall be free from all lien and that in case of partly paid shares, the Company's lien shall be restricted to money called or payable at a fixed price in respect of such shares.

Provided that the Board may, at any time, declare any shares wholly or in part to be exempt from the provisions of this Article.

(d) For the purpose of enforcing such lien, the Board may sell the shares, subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and may authorise one of their Shareholders to execute and register the transfer thereof on behalf of and in the name of any purchaser. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

Provided that no sale shall be made:

(i) unless a sum in respect of which the lien exists is presently payable; or

(ii) until the expiration of 14 days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

The net proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the Person entitled to the shares at the date of the sale.

(e) No Shareholder shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

ii. On Debentures:

(a) The Company shall have a first and paramount lien:

(i) on every Debenture (not being a fully paid Debenture), for all money (whether presently payable or not) called, or payable at a fixed time, in respect of that Debenture;

(ii) on all Debentures (not being fully paid Debentures) standing registered in the name of a single person, for all money (whether presently payable by him or not) called or payable at a fixed time in respect of such shares and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect

(b) Company's lien, if any, on the Debentures, shall extend to all interest and premium payable in respect of such Debentures.

(c) Unless otherwise agreed, the registration of a transfer of Debentures shall operate as a waiver of the Company's lien, if any, on such Debentures. The fully paid up Debentures shall be free from all lien and that in case of partly paid Debentures, the Company's lien shall be restricted to money called or payable at a fixed price in respect of such Debentures.

Provided that the Board may, at any time, declare any Debentures wholly or in part to be exempt from the provisions of this Article.

(d) For the purpose of enforcing such lien, the Board may sell the Debentures, subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such Debentures and may authorize the debenture trustee acting as trustee for the holders of Debentures or one of the holder of Debentures to execute and register the transfer thereof on behalf of and in the name of any purchaser. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the Debentures be affected by any irregularity or invalidity in the proceedings in reference to the sale.

Provided that no sale shall be made:

(i) unless a sum in respect of which the lien exists is presently payable; or

(ii) until the expiration of 14 days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the Debenture or the person entitled thereto by reason of his death or insolvency.

The net proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the Debentures before the sale) be paid to the Person entitled to the Debentures at the date of the sale.

No holder of Debentures shall exercise any voting right in respect of any Debentures registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

Transfer and Transmission

Article 22 provides:

(a) The Company shall maintain a "Register of Transfers" and shall have recorded therein fairly and distinctly particulars of every transfer or transmission of any Share, Debenture or other Security held in a material form.

(b) In accordance with Section 56 of the Act, the Rules and such other conditions as may be prescribed under Law, every instrument of transfer of shares held in physical form shall be in writing. In case of transfer of shares where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act shall apply.

(c) (i) An application for the registration of a transfer of the shares in the Company may be made either by the transferor or the transferee within the time frame prescribed under the Act.

(ii) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee in a prescribed manner and the transferee communicates no objection to the transfer within 2 (two) weeks from the receipt of the notice.

(d) Every such instrument of transfer shall be executed by both, the transferor and the transferee and attested and the transferor shall be deemed to remain the holder of such share until the name of the transferee shall have been entered in the Register of Members in respect thereof.

(e) The Board shall have power on giving not less than 7 (seven) days previous notice by advertisement in a vernacular newspaper and in an English newspaper having wide circulation in the city, town or village in which the Office of the Company is situated, and publishing the notice on the website as may be notified by the Central Government and on the website of the Company, to close the transfer books, the Register of Members and/or Register of Debenture-holders at such time or times and for such period or periods, not exceeding 30 (thirty) days at a time and not exceeding in the aggregate 45 (forty-five) days in each year, as it may deem expedient.

(f) Subject to the provisions of Sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other Law for the time being in force, the Board may, refuse to register the transfer of, or the transmission by operation of law of the right to, any securities or interest of a Shareholder in the Company. The Company shall, within 30 (thirty) days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send a notice of refusal to the transferee and transferor or to the person giving notice of such transmission, as the case may be, giving reasons for such refusal.

Provided that, registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other Person or Persons indebted to the Company on any account whatsoever except where the Company has a lien on shares.

(g) Subject to the applicable provisions of the Act and these Articles, the Directors shall have the absolute and uncontrolled discretion to refuse to register a Person entitled by transmission to any shares or his nominee as if he were the transferee named in any ordinary transfer presented for registration, and shall not be bound to give any reason for such refusal and in particular may also decline in respect of shares upon which the Company has a lien.

(h) Subject to the provisions of these Articles, any transfer of shares in whatever lot should not be refused, though there would be no objection to the Company refusing to split a share certificate into several scripts of any small denominations or, to consider a proposal for transfer of shares comprised in a share certificate to several Shareholders, involving such splitting, if on the face of it such splitting/transfer appears to be unreasonable or without a genuine need. The Company should not, therefore, refuse transfer of shares in violation of the stock exchange listing requirements on the ground that the number of shares to be transferred is less than any specified number.

(i) In case of the death of any one or more Shareholders named in the Register of Members as the joint-holders of any shares, the survivors shall be the only Shareholder or Shareholders recognized by the Company as having any title to or interest in such shares, but nothing therein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other Person.

(j) The Executors or Administrators or holder of the succession certificate or the legal representatives of a deceased Shareholder, (not being one of two or more joint-holders), shall be the only Shareholders recognized by the Company as having any title to the shares registered in the name of such Shareholder, and the Company shall not be bound to recognize such Executors or Administrators or holders of succession certificate or the legal representatives unless such Executors or Administrators or legal representatives shall have first obtained probate or letters of administration or succession certificate, as the case may be, from a duly constituted court in India, provided that the Board may in its absolute discretion dispense with production of probate or letters of administration or succession certificate, upon such terms as to indemnity or otherwise as the Board may in its absolute discretion deem fit and may under Article 22(a) of these Articles register the name of any Person who claims to be absolutely entitled to the shares standing in the name of a deceased Shareholder, as a Shareholder.

(k) The Board shall not knowingly issue or register a transfer of any share to a minor or insolvent or Person of unsound mind, except fully paid shares through a legal guardian.

(l) Subject to the provisions of Articles, any Person becoming entitled to shares in consequence of the death, lunacy, bankruptcy of any Shareholder or Shareholders, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board, (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article, or of his title, as the Board thinks sufficient, either be registered himself as the holder of the shares or elect to have some Person nominated by him and approved by the Board, registered as such holder; provided nevertheless, that if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the shares.

(m) A Person becoming entitled to a share by reason of the death or insolvency of a Shareholder shall be entitled to the same Dividends and other advantages to which he would be entitled if he were the registered holder of the shares, except that he shall not, before being registered as a Shareholder in respect of the shares, be entitled to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Directors shall, at any time, give notice requiring any such Person to elect either to be registered himself or to transfer the shares, and if such notice is not complied with within 90 (ninety) days, the Directors may thereafter withhold payment of all Dividends, bonuses or other monies payable in respect of the shares until the requirements of the notice have been complied with.

(n) Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board may require to prove the title of the transferor, his right to transfer the shares. Every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board.

Where any instrument of transfer of shares has been received by the Company for registration and the transfer of such shares has not been registered by the Company for any reason whatsoever, the Company shall transfer the Dividends in relation to such shares to a special account unless the Company is authorized by the registered holder of such shares, in writing, to pay such Dividends to the transferee and will keep in abeyance any offer of right shares and/or bonus shares in relation to such shares.

In case of transfer and transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act shall apply.

(o) Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with a properly stamped and executed instrument of transfer in accordance with the provisions of Section 56 of the Act.

(p) No fee shall be payable to the Company, in respect of the registration of transfer or transmission of shares, or for registration of any power of attorney, probate, letters of administration and succession certificate, certificate of death or marriage or other similar documents, sub division and/or consolidation of shares and debentures and sub-divisions of letters of allotment, renounceable letters of right and split, consolidation, renewal and genuine transfer receipts into denomination corresponding to the market unit of trading.

(q) The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof, (as shown or appearing in the Register of Members), to the prejudice of a Person or Persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had any notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto, in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice, and give effect thereto if the Board shall so think fit.

(r) The Company shall not register the transfer of its securities in the name of the transferee(s) when the transferor(s) objects to the transfer.

Provided that the transferor serves on the Company, within sixty working days of raising the objection, a prohibitory order of a Court of competent jurisdiction.

(s) The Board may delegate the power of transfer of securities to a committee or to compliance officer or to the registrar to an issue and/or share transfer agent(s). Provided that the delegated authority shall report on transfer of securities to the Board in each meeting.

(t) There shall be a common form of transfer in accordance with the Act and Rules.

(u) The provision of these Articles shall be subject to the applicable provisions of the Act, the Rules and any requirements of Law. Such provisions shall mutatis mutandis apply to the transfer or transmission by operation of Law to other Securities of the Company.

Borrowing Powers

Article 28 provides:

(a) Subject to the provisions of Sections 73, 179 and 180, and other applicable provisions of the Act and these Articles, the Board may, from time to time, at its discretion by resolution passed at the meeting of a Board:

(i) accept or renew deposits from Shareholders;

(ii) borrow money by way of issuance of Debentures;

(iii) borrow money otherwise than on Debentures;

(iv) accept deposits from Shareholders either in advance of calls or otherwise; and

(v) generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.

Provided, however, that where the money to be borrowed together with the money already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the Paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the Board shall not borrow such money without the consent of the Company by way of a Special Resolution in a General Meeting.

(b) Subject to the provisions of these Articles, the payment or repayment of money borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the resolution of the Board shall prescribe including by the issue of bonds, perpetual or redeemable Debentures or debenture–stock, or any mortgage, charge, hypothecation, pledge, lien or other security on the undertaking of the whole or any part of the property of the Company, both present and future. Provided however that the Board shall not, except with the consent of the Company by way of a Special Resolution in General Meeting mortgage, charge or otherwise encumber, the Company's uncalled Capital for the time being or any part thereof and Debentures and other Securities may be assignable free from any equities between the Company and the Person to whom the same may be issued.

(c) Any bonds, Debentures, debenture-stock or other Securities may if permissible in Law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors or otherwise. Provided that Debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.

(d) Subject to the applicable provisions of the Act and these Articles, if any uncalled Capital of the Company is included in or charged by any mortgage or other security, the Board shall make calls on the Shareholders in respect of such uncalled Capital in trust for the Person in whose favour such mortgage or security is executed, or if permitted by the Act, may by instrument under seal authorize the Person in whose favour such mortgage or security is executed or any other Person in trust for him to make calls on the Shareholders in respect of such uncalled Capital and the provisions hereinafter contained in regard to calls shall *mutatis mutandis* apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally or either presently or contingently and either to the exclusion of the Board's power or otherwise and shall be assignable if expressed so to be.

(e) The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages, Debentures and charges specifically affecting the property of the Company; and shall cause the requirements of the relevant provisions of the Act in that behalf to be duly complied with within the time prescribed under the Act or such extensions thereof as may be permitted under the Act, as the case may be, so far as they are required to be complied with by the Board.

(f) Any capital required by the Company for its working capital and other capital funding requirements may be obtained in such form as decided by the Board from time to time.

(g) The Company shall also comply with the provisions of the Companies (Registration of Charges) Rules, 2014 in relation to the creation and registration of aforesaid charges by the Company.

Conversion of shares into stock and reconversion

Article 30 provides:

(a) The Company in General Meeting may, by Ordinary Resolution, convert any Paid-up shares into stock and when any shares shall have been converted into stock, the several holders of such stock may henceforth transfer their respective interest therein, or any part of such interests, in the same manner and subject to the same regulations as those subject to which shares from which the stock arose might have been transferred, if no such conversion had taken place or as near thereto as circumstances will admit. The Company may, by an Ordinary Resolution, at any time reconvert any stock into Paid-up shares of any denomination. Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so however such minimum shall not exceed the nominal account from which the stock arose.

(b) The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards Dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose, but no such privileges or advantages, (except participation in the Dividends and profits of the Company and in the assets on winding-up), shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

Votes of Shareholders

Article 41 provides

(a) No Shareholder shall be entitled to vote either personally or by proxy at any General Meeting or meeting of a class of Shareholders either upon a show of hands or upon a poll in respect of any shares registered in his name on which calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.

(b) No shareholder shall be entitled to vote at a General Meeting unless all calls or other sums presently payable by him have been paid, or in regard to which the Company has lien and has exercised any right of lien.

(c) Subject to the provisions of these Articles, without prejudice to any special privilege or restrictions as to voting for the time being attached to any class of shares for the time being forming a part of the Capital of the Company, every Shareholder not disqualified by the last preceding Article, shall be entitled to be present, and to speak and vote at such meeting, and on a show of hands, every Shareholder present in person shall have one vote and upon a poll, the voting right of such Shareholder present, either in person or by proxy, shall be in proportion to his share of the Paid Up Share Capital of the Company held alone or jointly with any other Person or Persons.

Provided however, if any Shareholder holding Preference shares be present at any meeting of the Company, save as provided in Section 47(2) of the Act, he shall have a right to vote only on resolutions placed before the Meeting, which directly affect the rights attached to his preference shares.

(d) On a poll taken at a meeting of the Company, a Shareholder entitled to more than one vote, or his proxy, or any other Person entitled to vote for him (as the case may be), need not, if he votes, use or cast all his votes in the same way.

(e) A Shareholder of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, through a committee or through his legal guardian; and any such committee or guardian may, on a poll vote by proxy. If any Shareholder be a minor his vote in respect of his Share(s) shall be exercised by his guardian(s), who may be selected (in case of dispute) by the Chairman of the meeting.

(f) If there be joint registered holders of any shares, any one of such Persons may vote at any meeting or may appoint another Person, (whether a Shareholder or not) as his proxy in respect of such shares, as if he were solely entitled thereto; but the proxy so appointed shall not have any right to speak at the meeting and if more than one of such joint-holders be present at any meeting, then one of the said Persons so present whose name stands higher in the Register of Members shall alone be entitled to speak and to vote in respect of such shares, but the other joint- holders shall be entitled to be present at the meeting. Several Executors or Administrators of a deceased Shareholder in whose name shares stand shall for the purpose of these Articles be deemed joint-holders thereof.

(g) Subject to the provision of these Articles, votes may be given personally or by an attorney or by proxy. A body corporate, whether or not a Company within the meaning of the Act, being a Shareholder may vote either by a proxy or by a representative duly authorised in accordance with Section 113 of the Act and such representative shall be entitled to exercise the same rights and powers, (including the right to vote by proxy), on behalf of the body corporate which he represents as that body could have exercised if it were an individual Shareholder.

(h) Any Person entitled to transfer any shares of the Company may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his right to such shares and give such indemnity (if any) as the Board may require unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

(i) Every proxy, (whether a Shareholder or not), shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the Common Seal of such corporation or be signed by an officer or an attorney duly authorised by it, and any committee or guardian may appoint proxy. The proxy so appointed shall not have any right to speak at a meeting.

(j) An instrument of proxy may appoint a proxy either for (i) the purposes of a particular meeting (as specified in the instrument) or (ii) for any adjournment thereof or (iii) it may appoint a proxy for the purposes of every meeting of the Company, or (iv) of every meeting to be held before a date specified in the instrument for every adjournment of any such meeting.

(k) A Shareholder present by proxy shall be entitled to vote only on a poll.

(l) An instrument appointing a proxy and a power of attorney or other authority (including by way of a Board Resolution, (if any) under which it is signed or a notarially certified copy of that power or authority or resolution as the case may be, shall be deposited at the Office not later than forty-eight hours before the time for holding the meeting at which the Person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date of its execution. An attorney shall not be entitled to vote unless the power of attorney or other instrument or resolution as the case may be appointing him or a notarially certified copy thereof has either been registered in the records of the Company at any time not less than forty-eight hours before the time for holding the meeting at which the attorney proposes to vote, or is deposited at the Office of the Company not less than forty-eight hours before the time fixed for such meeting as aforesaid. Notwithstanding that a power of attorney or other authority has been registered in the records of the Company, the Company may, by notice in writing addressed to the Shareholder or the attorney, given at least 48 (forty eight) hours before the meeting, require him to produce the original power of attorney or authority or resolution as the case may be and unless the same is deposited with the Company not less than forty-eight hours before the time fixed for the meeting, the attorney shall not be entitled to vote at such meeting unless the Board in their absolute discretion excuse such non-production and deposit.

(m) Every instrument of proxy whether for a specified meeting or otherwise should, as far as circumstances admit, be in any of the forms set out in the Companies (Management and Administration) Rules, 2014.

(n) If any such instrument of appointment be confined to the object of appointing an attorney or proxy for voting at meetings of the Company it shall remain permanently or for such time as the Directors may determine in the custody of the Company; if embracing other objects a copy thereof, examined with the original, shall be delivered to the Company to remain in the custody of the Company.

(o) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal, or revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the Share in respect of which the vote is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the Office before the meeting.

(p) No objection shall be made to the validity of any vote, except at the Meeting or poll at which such vote shall be tendered, and every vote whether given personally or by proxy, not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.

(q) The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be in the sole judge of the validity of every vote tendered at such poll.

(i) The Company shall cause minutes of all proceedings of every General Meeting to be kept by making within 30 (thirty) days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.

(ii) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of 30 (thirty) days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for that purpose.

(iii) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

(iv) The Minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

(v) All appointments of Directors of the Company made at any meeting aforesaid shall be included in the minutes of the meeting.

(vi) Nothing herein contained shall require or be deemed to require the inclusion in any such Minutes of any matter which in the opinion of the Chairman of the Meeting (i) is or could reasonably be regarded as, defamatory of any person, or (ii) is irrelevant or immaterial to the proceedings, or (iii) is detrimental to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the Minutes on the aforesaid grounds.

(vii) Any such Minutes shall be evidence of the proceedings recorded therein.

(viii) The book containing the Minutes of proceedings of General Meetings shall be kept at the Office of the Company and shall be open, during business hours, for such periods not being less in the aggregate than two hours in each day as the Board determines, for the inspection of any Shareholder without charge.

(ix) The Company shall cause minutes to be duly entered in books provided for the purpose of: -

a) the names of the Directors and Alternate Directors present at each General Meeting;

b) all Resolutions and proceedings of General Meeting.

(r) The Shareholders shall vote (whether in person or by proxy) all of the shares owned or held on record by them at any Annual or Extraordinary General Meeting of the Company called for the purpose of filling positions to the Board, appointed as a Director of the Company under Section 152 of the Act in accordance with these Articles.

(s) The Shareholders will do nothing to prevent the taking of any action by the Company or act contrary to or with the intent to evade or defeat the terms as contained in these Articles.

(t) All matters arising at a General Meeting of the Company, other than as specified in the Act or these Articles if any, shall be decided by a majority vote.

(u) The Shareholders shall exercise their voting rights as shareholders of the Company to ensure that the Act or these Articles are implemented and acted upon by the Shareholders, and by the Company and to prevent the taking of any action by the Company or by any Shareholder, which is contrary to or with a view or intention to evade or defeat the terms as contained in these Articles.

(v) Any corporation which is a Shareholder of the Company may, by resolution of the Board or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Shareholder in the Company (including the right to vote by proxy).

(w) The Company shall also provide e-voting facility to the Shareholders of the Company in terms of the provisions of the Companies (Management and Administration) Rules, 2014, the SEBI Listing Regulations or any other Law, if applicable to the Company.

Directors

Article 42(1) provides:

Unless otherwise determined by General Meeting, the number of Directors shall not be less than three (3) and not more than fifteen (15), and atleast one (1) Director shall be resident of India in the previous year. Provided that the Company may appoint more than fifteen (15) directors after passing a Special Resolution.

Article 43 provides:

(a) The members of the Board shall elect any one of them as the Chairman of the Board. The Chairman shall preside at all meetings of the Board and the General Meeting of the Company. The Chairman shall have a casting vote in the event of a tie.

(b) If for any reason the Chairman is not present at the meeting or is unwilling to act as Chairman, the members of the Board shall appoint any one of the remaining Directors as the Chairman.

Article 44 provides:

Subject to Section 161 of the Act, any Director shall be entitled to nominate an alternate director to act for him during his absence for a period of not less than 3 (three) months. The Board may appoint such a person as an Alternate Director to act for a Director (hereinafter called "**the Original Director**") (subject to such person being acceptable to the Chairman) during the Original Director's absence for a period of not less than three months from the State in which the meetings of the Board are ordinarily held. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to the State. If the term of the office of the Original Director is determined before he so returns to the State, any provisions in the Act or in these Articles for automatic re-appointment shall apply to the Original Director and not to the Alternate Director.

Article 45 provides:

Subject to the applicable provisions of the Act and these Articles, the Board shall have the power at any time and from time to time to appoint any qualified Person to be a Director either as an addition to the Board or to fill a casual vacancy but so that the total number of Directors shall not at any time exceed the maximum number fixed under Article 42. Any Person so appointed as an addition shall hold office only up to the earlier of the date of the next Annual General Meeting or at the last date on which the Annual General Meeting should have been held but shall be eligible for appointment by the Company as a Director at that meeting subject to the applicable provisions of the Act.

Article 49 provides:

Whenever the Board enters into a contract with any lenders for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or enter into any other arrangement, the Board shall have, subject to the provisions of Section 161 of the Act the power to agree that such lenders shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more Directors on the Board for such period and upon such conditions as may be mentioned in the common loan agreement/ facility agreement. The nominee director representing lenders shall not be required to hold qualification shares and not be liable to retire by rotation. The Directors may also agree that any such Director, or Directors may be removed from time to time by the lenders entitled to appoint or nominate them and such lenders may appoint another or other or others in his or their place and also fill in any vacancy which may occur as a result of any such Director, or Directors ceasing to hold that office for any reason whatsoever. The nominee director shall hold office only so long as any monies remain owed by the Company to such lenders.

The nominee director shall be entitled to all the rights and privileges of other Directors including the sitting fees and expenses as payable to other Directors but, if any other fees, commission, monies or remuneration in any form are payable to the Directors, the fees, commission, monies and remuneration in relation to such nominee director shall accrue to the lenders and the same shall accordingly be paid by the Company directly to the lenders.

Provided that if any such nominee director is an officer of any of the lenders, the sittings fees in relation to such nominee director shall also accrue to the lenders concerned and the same shall accordingly be paid by the Company directly to that lenders.

Any expenditure that may be incurred by the lenders or the nominee director in connection with the appointment or directorship shall be borne by the Company.

The nominee director so appointed shall be a member of the project management sub-committee, audit sub-committee and other sub-committees of the Board, if so desired by the lenders.

The nominee director shall be entitled to receive all notices, agenda, etc. and to attend all general meetings and Board meetings and meetings of any committee(s) of the Board of which he is a member and to receive all notices, agenda and minutes, etc. of the said meeting.

If at any time, the nominee director is not able to attend a meeting of Board or any of its committees, of which he is a member, the lenders may depute an observer to attend the meeting. The expenses incurred by the lenders in this connection shall be borne by the Company.

Proceedings of the Board

Article 68(c) provides:

The Company Secretary or any other Director shall, as and when directed by the Chairman or a Director convene a meeting of the Board by giving a notice in writing to every Director in accordance with the provisions of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014.

Dividend Policy

Article 95 provides:

(a) The profits of the Company, subject to any special rights relating thereto being created or authorised to be created by the Memorandum or these Articles and subject to the provisions of these Articles shall be divisible among the Shareholders in proportion to the amount of Capital Paid-up or credited as Paid-up and to the period during the year for which the Capital is Paid-up on the shares held by them respectively. Provided always that, (subject as aforesaid), any Capital Paid-up on a Share during the period in respect of which a Dividend is declared, shall unless the Directors otherwise determine, only entitle the holder of such Share to an apportioned amount of such Dividend as from the date of payment.

(b) Subject to the provisions of Section 123 of the Act the Company in General Meeting may declare Dividends, to be paid to Shareholders according to their respective rights and interests in the profits. No Dividends shall exceed the amount recommended by the Board, but the Company in General Meeting may, declare a smaller Dividend, and may fix the time for payments not exceeding 30 (thirty) days from the declaration thereof.

(c) (i) No Dividend shall be declared or paid otherwise than out of profits of the Financial Year arrived at after providing for depreciation in accordance with the provisions of Section 123 of the Act or out of the profits of the Company for any previous Financial Year or years arrived at after providing for depreciation in accordance with those provisions and remaining undistributed or out of both provided that: -

1. if the Company has not provided for depreciation for any previous Financial Year or years it shall, before declaring or paying a Dividend for any Financial Year provide for such depreciation out of the profits of that Financial Year or out of the profits of any other previous Financial Year or years, and

2. if the Company has incurred any loss in any previous Financial Year or years the amount of the loss or an amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the Dividend is proposed to be declared or paid or against the profits of the Company for any previous Financial Year or years arrived at in both cases after providing for depreciation in accordance with the provisions of Section 123 of the Act or against both.

(ii) The declaration of the Board as to the amount of the net profits shall be conclusive.

(d) The Board may, from time to time, pay to the Shareholders such interim Dividend as in their judgment the position of the Company justifies.

(e) Where Capital is paid in advance of calls upon the footing that the same shall carry interest, such Capital shall not whilst carrying interest, confer a right to participate in profits or Dividend.

(f)

(i) Subject to the rights of Persons, if any, entitled to shares with special rights as to Dividend, all Dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof Dividend is paid but if and so long as nothing is Paid upon any shares in the Company, Dividends may be declared and paid according to the amount of the shares.

(ii) No amount paid or credited as paid on shares in advance of calls shall be treated for the purpose of this regulation as paid on shares.

(iii) All Dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the Dividend is paid, but if any shares are issued on terms providing that it shall rank for Dividend as from a particular date such shares shall rank for Dividend accordingly.

(g) Subject to the applicable provisions of the Act and these Articles, the Board may retain the Dividends payable upon shares in respect of any Person, until such Person shall have become a Shareholder, in respect of such shares or until such shares shall have been duly transferred to him.

(h) Any one of several Persons who are registered as the joint-holders of any Share may give effectual receipts for all Dividends or bonus and payments on account of Dividends or bonus or sale proceeds of fractional certificates or other money(ies) payable in respect of such shares.

(i) Subject to the applicable provisions of the Act, no Shareholder shall be entitled to receive payment of any interest or Dividends in respect of his Share(s), whilst any money may be due or owing from him to the Company in respect of such Share(s); either alone or jointly with any other Person or Persons; and the Board may deduct from the interest or Dividend payable to any such Shareholder all sums of money so due from him to the Company.

(j) Subject to Section 126 of the Act, a transfer of shares shall not pass the right to any Dividend declared thereon before the registration of the transfer.

(k) Unless otherwise directed any Dividend may be paid by cheque or warrant or by a pay slip or receipt (having the force of a cheque or warrant) and sent by post or courier or by any other legally permissible means to the registered address of the Shareholder or Person entitled or in case of joint-holders to that one of them first named in the Register of Members in respect of the joint-holding. Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent and in case of joint-holders to that one of them first named in the Register of Members in respect of the joint-holding. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission, or for any Dividend lost to a Shareholder or Person entitled thereto, by a forged endorsement of any cheque or warrant or a forged signature on any pay slip or receipt of a fraudulent recovery of Dividend. If 2 (two) or more Persons are registered as joint-holders of any Share(s) any one of them can give effectual receipts for any money(ies) payable in respect thereof. Several Executors or Administrators of a deceased Shareholder in whose sole name any Share stands shall for the purposes of this Article be deemed to be joint-holders thereof.

(l) No unpaid Dividend shall bear interest as against the Company.

(m) Any General Meeting declaring a Dividend may on the recommendation of the Board, make a call on the Shareholders of such amount as the Meeting fixes, but so that the call on each Shareholder shall not exceed the Dividend payable to him, and so that the call will be made payable at the same time as the Dividend; and the Dividend may, if so arranged as between the Company and the Shareholders, be set-off against such calls.

(n) Notwithstanding anything contained in this Article, the dividend policy of the Company shall be governed by the applicable provisions of the Act and Law.

(o) The Company may pay dividends on shares in proportion to the amount paid-up on each Share in accordance with Section 51 of the Act.

Winding up

Article 99 provides:

(a) If the company shall be wound up, the Liquidator may, with the sanction of a special Resolution of the company and any other sanction required by the Act divide amongst the shareholders, in specie or kind the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(b) For the purpose aforesaid, the Liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the shareholders or different classes of shareholders.

SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of the Red Herring Prospectus) which are or may be deemed material will be attached to the copy of this Prospectus which will be delivered to the RoC for registration. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, were provided for inspection at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of the Red Herring Prospectus until the Bid/Offer Closing Date.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

A. Material Contracts for the Offer

1. Registrar Agreement dated December 13, 2017, as amended by the first amendment agreement dated February 28, 2018 and the second amendment agreement dated March 13, 2018, entered into between our Company, the Promoter Selling Shareholder and the Registrar to the Offer.

2. Offer Agreement dated December 15, 2017, as amended by the first amendment agreement dated February 28, 2018 and the second amendment agreement dated March 13, 2018, entered into between our Company, the Promoter Selling Shareholder and the Lead Managers.

3. Cash Escrow Agreement dated March 1, 2018, as amended by the first amendment agreement dated March 13, 2018, entered into between our Company, the Promoter Selling Shareholder, the Registrar to the Offer, the Lead Managers, the Escrow Collection Bank and the Syndicate Members.

4. Share Escrow Agreement dated March 1, 2018, as amended by the first amendment agreement dated March 13, 2018, entered into between the Promoter Selling Shareholder, our Company and the Share Escrow Agent.

5. Syndicate Agreement dated March 1, 2018, as amended by the first amendment agreement dated March 13, 2018, entered into between our Company, the Promoter Selling Shareholder and the Members of the Syndicate.

6. Underwriting Agreement dated March 26, 2018 entered into between our Company, the Promoter Selling Shareholder, and the Underwriters.

B. Material Documents

1. Certified copies of the Memorandum of Association and Articles of Association of our Company as amended from time to time.

2. Certificate of incorporation dated March 9, 1995 and certificate of commencement dated May 3, 1995.

3. Fresh certificate of incorporation dated March 26, 2007 pursuant to change of name from ICICI Brokerage Services Limited to ICICI Securities Limited.

4. Annual reports of our Company for Fiscals 2017, 2016, 2015, 2014 and 2013;

5. Resolution of the Board of Directors dated November 7, 2017 in relation to the Offer and other related matters.

6. Resolution dated November 7, 2017 passed by the board of directors of the Promoter Selling Shareholder along with its consent letters dated November 7, 2017, November 23, 2017, December 14, 2017, February 27, 2018 and March 13, 2018 approving the offer for sale for the Equity Shares offered by it.

7. The examination report dated January 12, 2018 of the Auditor, on the Restated Financial Statements included in this Prospectus.

8. Scheme of amalgamation under Sections 391 to 394 of the Companies Act, 1956, of ICICI Web Trade Limited with ICICI Brokerage Services Limited.

9. Report entitled "Analysis of capital market and financial products distribution industry in India" dated December, 2017 prepared by CRISIL Limited.

10. Consent letter from the Auditors dated February 8, 2018 for inclusion of their name as experts.

11. The Statement of Tax Benefits dated February 8, 2018 from the Auditors.

12. Consents in writing of the Promoter Selling Shareholder, our Directors, our Company Secretary and Compliance Officer, our Chief Financial Officer, our Auditors, Indian Legal Counsel to our Company, Indian Legal Counsel to the Lead Managers, International Legal Counsel to the Lead Managers, Bankers to our Company, the Lead Managers, the Syndicate Members, Escrow Collection Bank, Public Offer Bank, Refund Bank, the Registrar to the Offer, to act in their respective capacities.

13. Due Diligence Certificate dated December 15, 2017 addressed to SEBI from the Lead Managers.

14. In-principle listing approval dated March 13, 2018 issued by BSE and in-principle approvals dated December 29, 2017, February 28, 2018 and March 13, 2018 issued by NSE.

15. Tripartite agreement dated December 12, 2017 among our Company, NSDL and the Registrar to the Offer.

16. Tripartite agreement dated December 11, 2017 among our Company, CDSL and the Registrar to the Offer.

17. SEBI observation letters bearing numbers SEBI/HO/CFD/DIL1/OW/01357/2018 dated January 12, 2018 and CFD/DIL-1/OW/NS/03691/2018 dated February 2, 2018.

18. Certificate dated February 8, 2018 from B S R & Co. LLP, Chartered Accountants certifying certain entities that are not related parties of ICICI Bank.

19. Trademark Licensing Agreement entered into by our Company with ICICI Bank dated March 28, 2002, June 13, 2003 and July 18, 2006, each as amended from time to time, read with Trademark Licensing Agreement dated December 14, 2017.

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, SCRR, the SEBI Act or rules or regulations made or guidelines issued thereunder, as the case may be. We further certify that all disclosures made in this Prospectus are true and correct.

SIGNED BY ALL THE DIRECTORS OF OUR COMPANY

	Chanda Deepak Kochhar *(Chairperson)*
	Vinod Kumar Dhall *(Independent Director)*
	Ashvin Dhirajlal Parekh *(Independent Director)*
	Subrata Mukherji *(Independent Director)*
	Vijayalakshmi Rajaram Iyer *(Independent Director)*
	Vishakha Vivek Mulye *(Nominee Director)*
	Shilpa Naval Kumar *(Managing Director and Chief Executive Officer)*
	Ajay Saraf *(Executive Director)*

SIGNED BY THE CHIEF FINANCIAL OFFICER

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Harvinder Jaspal
(Chief Financial Officer)

Date: March 26, 2018

Place: Mumbai

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, SCRR, the SEBI Act or rules or regulations made or guidelines issued thereunder, as the case may be. We further certify that all disclosures made in this Prospectus are true and correct.

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	Vishakha Vivek Mulye *(Nominee Director)*
	Shilpa Naval Kumar *(Managing Director and Chief Executive Officer)*
	Ajay Saraf *(Executive Director)*

SIGNED BY THE CHIEF FINANCIAL OFFICER

Harvinder Jaspal
(Chief Financial Officer)

Date: March 26, 2018

Place: New Delhi

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, SCRR, the SEBI Act or rules or regulations made or guidelines issued thereunder, as the case may be. We further certify that all disclosures made in this Prospectus are true and correct.

SIGNED BY ALL THE DIRECTORS OF OUR COMPANY

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	Vishakha Vivek Mulye *(Nominee Director)*
	Shilpa Naval Kumar *(Managing Director and Chief Executive Officer)*
	Ajay Saraf *(Executive Director)*

SIGNED BY THE CHIEF FINANCIAL OFFICER

Harvinder Jaspal
(Chief Financial Officer)

Date: March 26, 2018

Place: Seattle, USA

DECLARATION

The undersigned Promoter Selling Shareholder hereby certifies that all statements made by it in this Prospectus about or in relation to itself and the Equity Shares being offered by it in the Offer are true and correct. The undersigned Promoter Selling Shareholder assumes no responsibility for any other statements in this Prospectus.

Signed by the Promoter Selling Shareholder

For **ICICI Bank Limited**

Name: N. S. Kannan

Designation: Executive Director

Place: Mumbai

Date: March 26, 2018