

Serial No:
Name of the Investor:



ICICI Lombard General Insurance Company Limited

A public limited company incorporated on October 30, 2000 under the Companies Act, 1956 with the Registrar of Companies, Mumbai having CIN: U67200MH2000PLC129408

Registered Office and Corporate Office: ICICI Lombard House, 414, Veer Savarkar Marg, Near Siddhivinayak Temple, Prabhadevi, Mumbai – 400 025

Website: <https://www.icicilombard.com>

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Issue of 4,850 unsecured, subordinated, fully paid-up, listed, redeemable, non-convertible debentures having face value of Rs. 10,00,000 each (the “Debentures”), at par, aggregating Rs.485 crore, by ICICI Lombard General Insurance Company Limited (the “Issuer” or “Company”) on private placement basis constituting the subordinated debt (the “Issue”) of the Company

BACKGROUND: This private placement offer document (the “Offer Document”) is related to the Debentures to be issued by the Issuer on a private placement basis and contains relevant information and disclosures required for the purpose of issuing of the Debentures. The Issue has been authorised by the Issuer through the resolution(s) passed by the board of directors of the Issuer and the shareholders of the Issuer on January 15, 2016 and February 9, 2016, respectively.

GENERAL RISKS: As the Issue is being made on a private placement basis, this Offer Document has not been submitted to or cleared by Securities and Exchange Board of India (“SEBI”). The Debentures have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this document. Investment in debt and debt related securities involve a degree of risk and investors should not invest any funds in debt instruments unless they can afford to take the risk attached to such investments. Investors are advised to read the risk factors carefully before making an investment decision in this offering. For making an investment decision, the investors must rely on their own examination of the Issuer and the Issue including the risks involved. Specific attention of the investors is invited to the section “Risk Factors” on page 13 of this Offer Document.

ISSUER’S ABSOLUTE RESPONSIBILITY: The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Offer Document contains all information with regard to the Issuer and the Issue, which is material in the context of the Issue, that the information contained in this Offer Document is true and correct in all material respects 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 of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

CREDIT RATING OF THE DEBENTURES: AAA (Stable) by CRISIL for Rs.485 crore and AAA (Stable) by ICRA for Rs.485 crore indicating low credit risk. Instruments with the rating of AAA are considered to have highest degree of safety regarding timely servicing of financial obligations. The credit rating letter dated April 7, 2016 (revalidated on July 21, 2016) issued by CRISIL and credit rating letter dated March 28, 2016 (revalidated on July 21, 2016) issued by ICRA is enclosed as **Annexure I and Annexure II** to this Offer Document. The rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The rating may be subject to revision or withdrawal at any time by the assigning rating agency and each rating should be evaluated independently of any other rating. The ratings obtained are subject to revision at any point of time in the future. The rating agencies have a right to suspend or withdraw the rating at any time on the basis of new information, etc.

LISTING OF THE DEBENTURES: Listing of the Debentures is proposed to be carried out on the Wholesale Debt Segment of the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). The Issuer has obtained “in-principle” approvals from both NSE and BSE on July 25, 2016 and will apply for final listing so as to obtain the final listing within a period of 15 (fifteen) days from the Deemed Date of Allotment. The “in-principle” approval letters dated July 25, 2016 from NSE and BSE is enclosed as **Annexure III** to this Offer Document.

Issue Opening Date	July 28, 2016	Issue Closing Date	July 28, 2016
Pay- In Date	July 28, 2016	Deemed Date of Allotment	July 28, 2016

The Issuer reserves the right to change the Issue Program including the Deemed Date of Allotment at its sole discretion, without giving any reasons or prior notice. The Issue shall be open for subscription during the banking hours on each day during the period covered by the Issue program.

Note: This Offer Document prepared under the Companies Act, 2013 and the rules made thereunder (including the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended from time to time (“PAS Rules”) and the Companies (Share Capital and Debentures) Rules, 2014, as amended from time to time (“Share Capital and Debenture Rules”), the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended from time to time (“SEBI Regulations”) and the Insurance Regulatory and Development Authority of India (Other Forms of Capital) Regulations, 2015, as amended from time to time (“IRDAI Regulations”), for private placement of the Debentures is neither a prospectus nor a statement in lieu of prospectus and does not constitute an offer to the public generally to subscribe for or otherwise acquire the Debentures to be issued by the Issuer. This is only an information brochure intended for private use.

Arranger of the Instrument	Registrar to the Issue	Debenture Trustee
ICICI Securities Primary Dealership Limited Registered Office: ICICI Centre, H T Parekh Marg, Churchgate Mumbai – 400 020 Tel: +91 22 2288 2460 / 70 Fax: +91 22 2288 2312 Website: www.icicisecuritiespd.com	Link Intime India Private Limited Registered Office: C-13, Pannalal Silk Mills Compound, L.B.S. Marg Bhandup (West) Mumbai – 400 078 Tel: +91 22 2596 3838 Website: www.linkintime.co.in	Axis Trustee Services Limited Registered Office: 2 nd Floor, Bombay Dyeing Mill Compound, Pandurang Budhkar Marg, Worli Mumbai – 400 025 Tel: +91 22 2425 5226 Website: www.axistrustee.com

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DISCLOSURE REQUIREMENTS UNDER FORM PAS-4 PRESCRIBED UNDER THE COMPANIES ACT, 2013

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Sr. No.	Disclosure Requirements	Relevant Page of this Placement Document
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Sr. No.	Disclosure Requirements	Relevant Page of this Placement Document
	face value of the shares allotted, the price and the form of consideration	
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DISCLAIMERS

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DEFINITIONS

“ICICI Lombard General Insurance Company Limited” / “ICICI Lombard” / “Company” / “Issuer”	ICICI Lombard General Insurance Company Limited, a non-life insurance company registered under the provisions of the Companies Act, 1956 and registered with IRDAI vide registration number 115
Allotment / Allot / Allotted	The issue and allotment of the Debentures to successful Applicants in relation to the Issue
Application	An application to subscribe to the Debentures offered pursuant to the Issue by submission of a valid Application Form and payment of the Application Money by any of the modes as prescribed under this Offer Document
Application Form	The form in terms of which the Eligible Investors shall make an offer to subscribe to the Debentures and which will be considered as the Application for Allotment of Debentures in terms of this Offer Document
Application Money	The aggregate value of the Debentures applied for, as indicated in the Application Form for the Issue
Arranger / Arranger of the Instrument	ICICI Securities Primary Dealership Limited
Articles	The articles of association of the Issuer
Board	The board of directors of the Issuer or duly authorised committee thereof
BSE	BSE Limited
Business Days	All days, excluding Sundays or a holiday of commercial banks or a public holiday in Mumbai, except with reference to Issue Period and Record Date, where business days shall mean all days, excluding Saturdays, Sundays and public holiday in India. Furthermore, for the purpose of post Issue Period, being the period beginning from Issue Closing Date to listing of the Debentures, business days shall mean all days excluding Sundays or a holiday of commercial banks in Mumbai or a public holiday in India.
CDSL	Central Depository Services Limited
Companies Act	The Companies Act, 1956 or the Companies Act, 2013, as applicable
Companies Act, 1956	The Companies Act, 1956 along with the rules made thereunder, as amended from time to time (without reference to the provisions thereof that have ceased to have effect upon the notification of the Notified Sections)
Companies Act, 2013	The Companies Act, 2013 along with the rules made thereunder, to the extent in force pursuant to the notification of the Notified Sections and as amended from time to time
Debenture Holder	The holder of the Debentures
Debenture Trustee / Trustee to the Issue	Axis Trustee Services Limited
Debenture Trusteeship Appointment Agreement	The debenture trusteeship appointment agreement dated February 24, 2016 entered into between the Issuer and the Debenture Trustee for appointing the Debenture Trustee
Debenture Trust Deed	The debenture trust deed to be entered into between the Debenture Trustee and the Issuer within the prescribed timelines
Debentures	The unsecured, subordinated, fully paid-up, listed, redeemable non-convertible debentures having face value of Rs. 10,00,000 each
Depository/ies	NSDL and CDSL
Designated Stock Exchange	NSE

DP	The depository participant
Eligible Investors	<p>The following categories of investors, when specifically approached, are eligible to apply for this private placement of Debentures:</p> <ul style="list-style-type: none"> • Indian promoter as defined under the Insurance Regulatory and Development Authority of India (Registration of Indian Insurance Companies) Regulations, 2000, as amended from time to time which means: <ul style="list-style-type: none"> – Company formed under Companies Act, which is not a subsidiary as defined under the Act; – Core investment company (as per the Core Investment Companies (Reserve Bank) Directions, 2011); – Banking company (Banking Regulation Act, 1949), but does not include a foreign bank or branch thereof functioning in India; – Public financial institution (as per Companies Act); – Co-operative society; – a person, who is an Indian citizen or a combination of persons who are Indian citizens; – a limited liability partnership formed under the Limited Liability Partnership Act, 2008 with no partner being a non-resident entity/person resident outside India as defined under the Foreign Exchange Management Act, 1999 and not being a foreign limited liability partnership registered thereunder. • Indian investor as defined under the Insurance Regulatory and Development Authority of India (Registration of Indian Insurance Companies) Regulations, 2000, as amended from time to time. • Foreign investors as defined under the Indian Insurance Companies (Foreign Investment) Rules, 2015 means i.e. all eligible non-resident entities or persons resident outside India investing in the equity share of an Indian insurance company, as permitted to do so through foreign direct investment and foreign portfolio investment windows under FEMA regulations. • Other persons as may be approved by IRDAI. <p>All investors are required to comply with the relevant regulations / guidelines applicable to them for investing in this issue of Debentures.</p>
ESOP	Employee stock options Plan
FFHL	Fairfax Financial Holdings Limited
FY	Financial year
GWP	Gross Written Premium
I.T. Act	The Income Tax Act, 1961, as amended from time to time
IRDAI	Insurance Regulatory and Development Authority of India
IRDAI Regulations	The Insurance Regulatory and Development Authority of India (Other Forms of Capital) Regulations, 2015 as amended from time to time
Issue	Issue of 4,850 unsecured, subordinated, fully paid-up, listed, redeemable, non-convertible debentures having face value of Rs. 10,00,000 each, at par, aggregating Rs. 485 crore, on a private placement basis constituting the subordinated debt of the Company

Issue Closing Date	July 28, 2016
Issue Opening Date	July 28, 2016
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days, during which prospective Applicants may submit their Application Forms.
Joint Statutory Auditors	Chaturvedi & Co, Chartered Accountants and PKF Sridhar & Santhanam LLP, Chartered Accountants
Joint Venture Agreement	The joint venture agreement collectively shall mean the original agreement dated October 4, 2000 been subsequently amended vide amended agreement dated October 30, 2015 and further been subsequently amended vide amended and restated agreement dated March 8, 2016 and April 11, 2016 respectively. The aforesaid agreements were entered into among ICICI Bank Limited, FFHL, Northbridge Financial Corporation (successor, by merger, to Lombard Canada Limited), Northbridge Personal Insurance Corporation (formerly Lombard Insurance Company), Northbridge General Insurance Corporation (formerly Lombard General Insurance Company of Canada) and Zenith Insurance Company (by their investment manager, Hamblin Watsa Investment Counsel Limited)
Listing Agreement	The uniform listing agreement entered into between the Issuer and the relevant stock exchange(s) in connection with the listing of its debt securities pursuant to the SEBI LODR Regulations.
Memorandum	The Memorandum of Association of the Issuer
Notified Sections	Sections of the Companies Act, 2013 and the rules made thereunder that have been notified by the Government
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
PAS Rules	The Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended from time to time
Promoters	ICICI Bank Limited, FFHL and FAL Corporation
RBI	Reserve Bank of India
Record Date	15 calendar days before the Coupon Payment Date / Redemption Date
Registrar / Registrar to the Issue	Link Intime India Private Limited
Registrar Agreement	The agreement dated July 4, 2016 entered into between the Issuer and the Registrar for appointing the Registrar to the Issue
SEBI	Securities and Exchange Board of India
SEBI LODR Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time
SEBI Regulations	The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as amended from time to time
Share Capital and Debenture Rules	The Companies (Share Capital and Debentures) Rules, 2014, as amended from time to time
Tripartite Agreements	The tripartite agreement dated July 27, 2016 between the Issuer, the Registrar to the Issue and CDSL for issue of Debentures in dematerialized form and the tripartite agreement dated July 27, 2016 between the Issuer, the Registrar to the Issue and NSDL for issue of Debentures in dematerialized form

WDM	Wholesale debt segment
Wilful defaulter	A person who is categorised as a willful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India

RISK FACTORS

The Issuer's exposure to potential loss from its insurance and reinsurance operations and investment activities primarily emanates to **Underwriting Risk, Credit Risk, Market Risk, Operational Risk, Strategic Risk and Solvency Risk.**

Balancing risk and reward is achieved through identifying risk appropriately, aligning risk tolerances with business strategy, diversifying risk, pricing appropriately for risk, mitigating risk through preventive controls and transferring risk.

There are a number of risks, both specific to the Issuer and of a general nature, which may either individually, or in combination, materially and adversely affect the future operating and financial performance of the Issuer.

Underwriting Risk

a. Pricing risk

There is a possibility that the premium charged for insurance is not adequate to cover the losses generated from that insurance over time as insurance pricing is cyclical in nature, leading to pricing risk.

Management Strategy

To manage its exposure to pricing risk contained therein, the Issuer has established underwriting policy which articulates the approach of the Issuer towards product offering, selection and evaluation of risks, pricing approach and delegation of underwriting authority.

Company has adopted risk based pricing across various product lines (except Motor Third Party) and identified preferred segments for acceptance of risk through use of analytics and segmentation of portfolio. There is a risk retention framework adopted to contain the risk exposure levels and concentration of risk.

b. Reserving risk

There is a possibility that an insurance company's estimates of future claims payment, will be inadequate to cover the claims when they are eventually paid. This is reserving risk which is determined primarily on the basis of reserve utilization and corresponding reserve made for each class of business. This means setting an adequate reserve for each claim that is reported and allowing for claims that have not yet been notified. Establishing an appropriate level of claim reserves is an inherently uncertain process. Variables in the reserve estimation process can be affected by both internal and external events, such as changes in claims handling procedures, economic and social inflation, legal trends and legislative changes. Many of these items are not directly quantifiable, particularly on a prospective basis.

Management Strategy

Issuer maintains reserves to cover estimated ultimate unpaid liability for losses and loss adjustment expenses with respect to reported and unreported claims incurred as at the end of each accounting period. Reserves do not represent an exact calculation of liability, but instead represent estimates at a given point in time involving actuarial and statistical projections of our expectations of the ultimate settlement and administration costs of claims incurred. Issuer utilizes actuarial methods, as well as historical loss development patterns, to assist in the establishment of appropriate claim reserves. The Issuer reviews the adequacy of reserves on a quarterly basis certified by an appointed actuary and has in place multiple oversight mechanism including regulatory oversight.

c. Catastrophic risk

Issuers' insurance operations are exposed to claims arising out of catastrophes. Issuer has experienced, and will in the future experience, catastrophe (CAT) losses which may materially reduce profitability or harm financial condition. Catastrophes can be caused by various events, including natural events such as hurricanes, windstorms, earthquakes, tornadoes, hailstorms, severe winter weather, floods and unnatural events such as terrorist attacks and riots. The incidence and severity of catastrophes are inherently unpredictable. The extent of losses from a catastrophe is a function of both the total amount of insured exposure in the area affected by the event and the severity of the event.

Management Strategy

The issuer has continued with buying its catastrophe reinsurance through modeling its net retained exposures and has used modeling technique for determining adequacy of catastrophe protection to protect the net account against the large losses and CAT losses. The Company has used this modeling technique to simulate various disaster scenarios and has continued to purchase sufficient CAT protection using the aforesaid methodology. The Company does

exposure mapping on a pin code basis and keeps the exposure well diversified across geographies & product lines. Periodic stress testing and review of overall exposure enables the issuer to increase its CAT buying in case the accumulation increases above 100% capacity. However catastrophic risk continues to be one of the major risk for all insurance companies.

Credit Risk

Credit risk is the risk of loss resulting from the failure of counterparty to honor its financial obligations towards the Issuer. Credit risk arises predominantly with respect to investments in debt instruments, insurance contract receivables, recoverable from reinsurers and receivables from counterparties.

Credit risk can be a factor with respect to reinsurance if a reinsurance company delays in payment of its claims contributions or is unable to make such payments and the resultant effects on insurance company performance (and hence value) could be significant.

Management Strategy

The Issuer has a long term investment philosophy, with investments in accordance with prudential norms prescribed by the Authority. As per the IRDA guidelines, not less than 65% of debt instruments (including Government and Other approved Securities) shall have a rating of AAA or equivalent rating for long term and P1+ or equivalent for short term instruments. As on March 31, 2016 more than 90% of the debt portfolio comprises of Sovereign or AAA rated securities.

The Company's reinsurance exposure is well balance with proportional & non proportional treaties. According to Indian regulations, (Re)Insurers shall place their reinsurance business outside India with only those reinsurers who have over a period of the past five years counting from the year preceding for which the business has to be placed, enjoyed a credit rating of at least BBB (with Standard & Poor) or equivalent rating of any other international rating agency. Significant portion of the Issuer's reinsurance exposure is with reinsurers rated A- (Rating by S&P/A.M. Best and equivalent) and above including the domestic reinsurers.

Market Risk

Market risk is based on a firm's sensitivity to adverse changes in values of financial instruments resulting from fluctuations in foreign currency exchange rates, interest rates, property prices and equity prices. Most of the reserves and free capital that an insurer holds is invested in fixed income products such as term deposit, government bonds, bonds issued by financial institutions, corporate bonds and equities.

There is a risk to the earnings or market value of an investment portfolio due to uncertain future interest rates. The investment return of insurance company is highly sensitive to interest rate fluctuations, and changes in interest rates could adversely affect investment returns. The insurer is also exposed to foreign currency risk through transactions conducted in currencies other than the Indian Rupees with regard to certain transactions like facultative reinsurance, reinsurance inward and other miscellaneous classes of business.

An insurer faces liquidity risk when, in spite of holding a higher level of assets than liabilities, these assets are 'illiquid', and not easily convertible to cash. This forces it to sell its assets at a discount to quickly raise the required cash resources. The greatest threat to liquidity may occur during a catastrophe when a large number of claims are received at once or there may be prospects of a significantly large claim.

Management Strategy

The movement in market value due to interest rate movement or any other reason would not have any effect in the profit & loss account of the company as the IRDAI regulations require only realized gains/losses to be taken to the profit & loss account and the mark to market on equities and mutual funds are reflected in the Balance Sheet under a separate account "Fair Value Change Account". As per Regulations, all investments in debt securities are considered as held to maturity.

The Issuer has arrangements with its banker and can purchase foreign exchange hedging instrument - Forward contracts in the event of adverse movements in currency.

The Company is in a position to liquidate a substantial part of its portfolio within 15 days and hence no liquidity risk is foreseen. Additionally the Issuer also has the option to draw on "cash calls" from reinsurers in case of large claims. IRDAI permits insurers to participate in repo (borrowing) in debt securities and thereby, giving an ability to borrow which improves overall liquidity management in the event of sudden liquidity requirements.

Operational Risk

Operational risks are the execution risks of the company. Operational risks include, for example, information technology and security, human resources, outsourcing, tax, legal, fraud and compliance.

The failure in the system used to process the day to day activity of an insurer along with cyber security is everyone's problem. Today cyber-crime has emerged as a top concern and a systemic threat to the financial services industry. Process risk is probability of loss inherent in the business process like underwriting & claims, financials and taxation, corporate agent's management, payroll process and IT systems.

Fraud risk also plays a significant role in negatively affecting the insurance sector which affects both the parties — insurers as well as policyholders.

The current and prospective risk to earnings or capital arising from violations of, or nonconformance with, laws, rules, regulations, prescribed practices, internal policies, and procedures, or ethical standards exposes the Issuer to Compliance risk.

Insurers are also subject to litigation and other legal proceedings as part of the claims process, the outcomes of which are uncertain. In the event of an unfavorable outcome in one or more legal matters, the ultimate liability may be in excess of amounts that have been currently reserved for and such additional amounts may be material to the insurer's results of operations and financial condition.

Management Strategy

The Issuer has an 'Operational Risk Policy' and an 'Information Security Policy' which has been approved by its Board that addresses the operational & information technology risk emerging for its business activity. The Issuer on an ongoing basis continues to capture risk incidents for different functional units. A detailed root cause analysis is done for all the risk incidents and a risk register is maintained and monitored periodically.

The Issuer has a Process Approval Committee (PAC) to review all processes for quality and compliance. Risk and control self-assessment (RCSA) is carried out for all key risks of various functions. Operational risk incidents are reported on a quarterly basis to the Risk Committee. The Issuer, through its security initiatives has been successful in avoiding major incidents with respect to technology infrastructure. All existing security initiatives are continuing as planned.

Strategic Risk

Changes in financial services and taxation laws, economic environment, regulations and government policies could have an adverse effect on the business environment. The insurer may have to set up systems to ensure that they are in sync with business strategy, customer expectations, competition, reputation and compliance with all stated regulatory and legal requirements.

The potential that negative publicity, whether true or not, will result in loss of customers, severing of corporate affiliations, decrease in revenues and increase in costs of an insurer exposing the company to reputation risk.

Insurance business in India is highly regulated with broad administrative powers to regulate many aspects which include premium rates, marketing practices, advertising, policy forms and capital adequacy. A regulator amending its current policy that leads to immediate provisioning of reserves and funds along with change in certain business practice leads to significant regulatory risk.

Management Strategy

While monitoring of key day to day business risks, the Issuer maintains oversight on key strategic risks like market share, growth in premiums, return on equity etc.

The Issuer has set up systems to ensure that they are in compliance with all stated regulatory and legal requirements and has ensured that it has access to competent lawyers. Regulatory risks are also being regularly monitored on the basis of complaints filed against the Issuer in IRDAI and with the Ombudsman. The Issuer also has a methodology to monitor reputation risk on an ongoing basis.

Competition could affect the Issuer's market share, business, operation results or financial condition. However, the Issuer continues to monitor major market movements with regard to its competitors including new licenses to entrants and have successfully maintained its leadership position.

Solvency Risk

The Issuer's ability to comply with minimum solvency requirement stipulated by IRDAI is affected by number of factors like adequate reserving, return on investments, profit margins on products, shareholder dividends and future growth in business.

Management Strategy

The Issuer monitors all the significant factors impacting solvency and has adequate solvency margin above the required regulatory level.

The Company internally monitors its solvency position on a monthly basis and reports the solvency position at each quarter end to the Risk Management Committee, Board and IRDAI. The Issuer carries out stress testing of its portfolio across various probable and extreme scenarios and looks at its impact on profits and capital requirement

Based on the large claims experience of the Company and the industry, the Company monitors its business portfolio for any risk which could potentially impact the Solvency position of the Company. The issuers solvency & capitalisation is also supported by expectation of timely capital infusion from its promoters ICICI Bank, FFHL and FAL Corporation if needed, as demonstrated in the past.

Risks Related to the Debentures

The Issuer's ability to access capital depends on the Issuer's credit ratings. Any downgrade of the Issuer's credit ratings would increase borrowing costs and constrain the Issuer's access to capital and lending markets and, as a result, would negatively affect the Issuer's business.

The cost and availability of capital is, amongst other factors, also dependent on the Issuer's short term and long term credit ratings. Ratings reflect a rating agency's opinion of the Issuer's financial strength, operating performance, strategic position and ability to meet the Issuer's obligations. The rating agencies reserve the right to suspend, withdraw or revise ratings at any time based on new information or other circumstances. Any downgrade of the Issuer's credit ratings would increase borrowing costs and constrain the Issuer's access to capital and lending markets and, as a result, would adversely affect the Issuer's business. In addition, downgrades of the Issuer's credit ratings could increase the possibility of additional terms and conditions being added to any new or replacement financing arrangements in the future. Any such adverse development could adversely affect the Issuer's business, financial condition, cash flows and results of operations, which could in turn adversely affect the ability of the Issuer to fulfil its obligations under the Debentures.

The Debentures bear certain regulatory risks

Future government policies and changes in laws and regulations in India and comments, statements or policy changes by any regulator, including but not limited to IRDAI or SEBI or Reserve Bank of India, may adversely affect the rights of the Debenture Holders. The timing and content of any new law or regulation is not within Issuer's control and any such new law, regulation, comment, statement or policy change could have an adverse effect on the market for and the price of the Debentures. Further, the exercise by the Debentures Trustee of the powers and remedies conferred on it respectively under the Debentures, and the related transaction documents, otherwise vested in them by law, will be subject to general equitable principles, the general supervisory powers and discretion of the Indian courts in the context thereof and the obtaining of any necessary governmental or regulatory consents, approvals, authorizations or orders. In the event any dispute arises between the Issuer and a Debenture Holder, the holder may need to take judicial proceedings before courts in India. It is not unusual for court proceedings in India to continue for extended periods. Disposition of cases may also be subject to various delays including as a result of multiple levels of appellate adjudication.

The Debentures only provide for the Issuer to be liable for increased costs as a result of a change in Indian, and not any other, law or regulation meaning that a holder of the Debentures must bear these costs

The Debentures provide that the Issuer will only be liable for increased costs as a result of a change in Indian law or regulation. In the event that increased costs are imposed as a result of a change in law or regulation in a jurisdiction other than India, then such costs must be borne by the Debenture Holder.

The Debentures are to be sold or redeemed if they are not listed within 15 days of the investment

Under Regulation 21(a) of the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI has allowed foreign portfolio investors to invest in 'to be listed' debt securities. Further, under Paragraph 1C of Schedule 5 of the Foreign Exchange Management (Transfer or Issue of Foreign Security by a Person Resident Outside India) Regulations, 2000, as amended from time to time, foreign portfolio investors can invest in primary issues of non-convertible debentures only if a listing of such non-convertible debentures or bonds occurs within 15 days of such investment. Consequently, if the Debentures are not listed within 15 days of the issue thereof they will be redeemed.

Exercise of powers by the Debenture Trustee is subject to equitable principles and supervisory powers of courts

The exercise by the Debenture Trustee of the powers and remedies conferred on it under the Debentures and the documents relating to Debenture or otherwise vested in it by law, will be subject to general equitable principles regarding the general supervisory powers and discretion of the Indian courts in the context thereof and the obtaining of any necessary governmental or regulatory consents, approvals, authorisations or orders.

The right of the Debenture Holders to receive payments under the Debentures will be junior to certain tax and other liabilities preferred by law on an insolvency of the Issuer.

The Debentures will be subordinated to certain liabilities preferred by law such as claims of the Government of India on account of taxes and certain liabilities incurred in the ordinary course of the Issuer's business. Upon an order for winding-up in India, the assets of a company are vested in a liquidator who has wide powers to liquidate such company to pay its debt and administrative expenses.

Delays in court proceedings in India may prevent timely enforcement against the Issuer

If any dispute arises between Issuer and any other party (whether under the documents relating to Debenture or any agreements which are material for the Issuer's business), the Issuer or such other party including any investor in the Debentures may need to take recourse to judicial proceedings before courts in India. It is not unusual for court proceedings in India to continue for extended periods. Disposition of cases may be further subject to various delays including multiple levels of appellate adjudication.

Taxation

Potential purchasers and sellers of the Debentures should be aware that they may be required to pay taxes in accordance with the laws and practices of India. Payment and/or delivery of any amount due in respect of the Debentures will be conditional upon the payment of all applicable taxes, duties and/or expenses.

Potential investors who are in any doubt as to their tax position should consult their own independent tax advisers. In addition, potential investors should be aware that tax regulations and their application by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time.

Interest Rate Risk

All securities where a fixed rate of interest is offered are subject to price risk. The price of such securities will vary inversely with changes in prevailing interest rates, i.e. when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fluctuation in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of prevailing interest rates. Any increase in rates of interest is likely to have a negative effect on the price of the Debentures.

The Debentures may be illiquid

It is not possible to predict if and to what extent a secondary market may develop in the Debentures or at what price the Debentures will trade in the secondary market or whether such market will be liquid or illiquid. As specified in this Offer Document, an application has been made to list the Debentures on NSE & BSE and an in-principle approval has been obtained. If the Debentures are so listed or quoted or admitted to trading on NSE & BSE, no assurance is given by NSE & BSE that any such listing or quotation or admission to trading will be maintained. The fact that the Debentures may be so listed or quoted or admitted to trading does not necessarily lead to greater liquidity than if they were not so listed or quoted or admitted to trading.

The Issuer may, but is not obliged to, at any time purchase the Debentures at any price in the open market or by tender or private agreement. Any Debentures so purchased may be resold or surrendered for cancellation. The more limited the secondary market is, the more difficult it may be for holders of the Debentures to realise value for the Debentures prior to redemption of the Debentures.

Downgrading in credit rating

The Debentures have been rated by CRISIL with rating AAA with Stable outlook and ICRA with rating AAA with Stable outlook for the issuance of Debentures for an aggregate amount of Rs. 485 crore.

Issuer cannot guarantee that this rating will not be downgraded. Such a downgrade in the credit rating may lower the value of the Debentures and may also affect the Issuer's ability to raise further debt.

The Debentures may not be a Suitable Investment for all Investors

Potential investors should ensure that they understand the nature of the Debentures and the extent of their exposure to risk, that they have sufficient knowledge, experience and access to professional advisers such as legal, tax, accounting and other advisers to make their own legal, tax, accounting and financial evaluation of the merits and risks of investment in the Debentures and that they consider the suitability of the Debentures as an investment in the light of their own circumstances and financial condition. These risks may include, among others, equity market risks, bond market risks, interest rate risks, market volatility and economic, political and regulatory risks and any combination of these and other risks.

GENERAL INFORMATION**I. Issuer related Information**

Name of the Issuer	ICICI Lombard General Insurance Company Limited
Registered and Corporate office	ICICI Lombard House 414, Veer Savarkar Marg Near Siddhi Vinayak Temple, Prabhadevi Mumbai – 400 025 Tel: +91 22 6196 1116 Fax: +91 22 6196 1323 Webiste: http://www.icicilombard.com
CFO of the Issuer	Mr. Gopal Balachandran ICICI Lombard House, 414, Veer Savarkar Marg Near Siddhi Vinayak Temple, Prabhadevi Mumbai – 400 025 Tel: +91 22 6196 1115 Fax: +91 22 6196 1732 Email: gopal.balachandran@icicilombard.com
Compliance Office of the Issuer	Mr. Vikas Mehra ICICI Lombard House 414, Veer Savarkar Marg Near Siddhi Vinayak Temple, Prabhadevi Mumbai – 400 025 Tel: +91 22 6196 1331 Fax: +91 22 6196 1323 Email: vikas.mehra@icicilombard.com
Arranger of the Instrument	ICICI Securities Primary Dealership Limited ICICI Centre, H.T. Parekh Marg, Churchgate Mumbai – 400 020 Tel: +91 22 2288 2460/70 Fax: +91 22 2288 2312 Website: http://www.icicisecuritiespd.com
Trustee of the Issue	Axis Trustee Services Limited 2 nd Floor, Bombay Dyeing Mill Compound Pandurang Budhkar Marg, Worli Mumbai - 400 025 Tel: +91 22 2425 5226
Registrar of the Issue	Link Intime India Private Limited C-13, Pannalal Silk Mills Compound L.B.S. Marg, Bhandup (West) Mumbai – 400 078 Tel: +91 22 2596 3838 Webiste: http://www.linkintime.co.in
Credit rating Agency of the Issue	CRISIL Limited Crisil House, Central Avenue Hiranandani Business Park, Powai Mumbai – 400 076 Tel: +91 22 3342 3000 Webiste: http://www.crisil.com
	ICRA Limited Electric Mansion, 3 rd Floor Appasaheb Marathe Marg, Prabhadevi Mumbai – 400 025 Tel: +91 22 6114 3000 Website: http://www.icra.in

Auditors of the Issuer

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II. Brief History and Capital Structure**A. Brief History of the Issuer**

The Issuer is a public limited company incorporated on October 30, 2000 under the Companies Act, 1956 with the Registrar of Companies, Mumbai having CIN: U67200MH2000PLC129408. The Issuer is a joint venture between ICICI Bank Limited, India's second largest bank with USD 99 billion in assets and FFHL, a Canada based USD 37 billion diversified financial services company engaged in general insurance, reinsurance, insurance claims management and investment management.

The Issuer is one of the leading private sector general insurance companies in India with a GWP of Rs. 83.07 billion for the year ended March 31, 2016 and Rs. 69.37 billion for year ended March 31, 2015. The Issuer issued over 15.80 million policies and settled over 1.62 million claims for the year ended March 31, 2016. The Issuer offers policy insurance and renewal through its intermediaries, website and pan India network of 257 branches.

The Issuer does not have any subsidiary, joint venture or associates.

B. Capital Structure

Following table sets forth details of the share capital of the Issuer as on July 27, 2016:

		<i>(Rs in million)</i>
Particulars		Amount
1.	Share Capital	
a.	Authorised Equity Share Capital	
	47,50,00,000 Equity Shares of Rs. 10 each	4,750
b.	Issued Equity Share Capital	
	447,747,026 Equity Shares of Rs. 10 each	4,478
c.	Subscribed & Paid-up Equity Share Capital	
	447,747,026 Equity Shares of Rs. 10 each	4,478
2.	Share Premium Account (net)	15,019
	Total	19,497

Note: Share issue expenses of Rs. 17.89 million are adjusted against share premium account.

The Issue comprises of 4,850 unsecured, subordinated, fully paid-up, listed, redeemable, non-convertible debentures having face value of Rs. 10,00,000 each, at par, aggregating Rs. 485 crore, by the Company on a private placement basis constituting the subordinated debt of the Company.

Since the Issue is of Debentures (which are non-convertible in nature), there would be no change in the authorised, issued, paid-up and subscribed capital and share premium account of the Issuer post the Issue.

As on date of this Offer Document, there are no convertible securities of the Issuer which are issued and outstanding.

C. Equity Share Capital History of the Issuer

Following table sets forth details of the Equity Share capital history of the Issuer upto July 27, 2016 :

Date of Allotment / Buy Back	No. of Equity Shares	Face Value per Equity Share (in Rs.)	Issue / Buy Back Price per Equity Share (in Rs.)	Nature of Consideration	Nature of Allotment	Cumulative Share Capital			Remarks
						No. of Equity Shares	Equity Share Capital (in Rs.)	Equity Share Premium (gross) (in Rs.)	
30.10.2000	700	10	10	Cash	Subscriber to MOA	700	7,000	-	Subscriber to MOA
02.08.2001	8,13,99,300	10	10	Cash	Preferential	8,14,00,000	81,40,00,000	-	Preferential allotment
02.08.2001	2,86,00,000	10	10	Cash	Preferential	11,00,00,000	1,10,00,00,000	-	Preferential allotment
25.08.2003	8,14,00,000	10	10	Cash	Preferential	19,14,00,000	1,91,40,00,000	-	Preferential allotment
25.08.2003	2,86,00,000	10	10	Cash	Preferential	22,00,00,000	2,20,00,00,000	-	Preferential allotment
24.03.2006	1,85,00,000	10	40	Cash	Preferential	23,85,00,000	2,38,50,00,000	55,50,00,000	Preferential allotment
24.03.2006	32,50,000	10	40	Cash	Preferential	24,17,50,000	2,41,75,00,000	65,25,00,000	Preferential allotment
24.03.2006	32,50,000	10	40	Cash	Preferential	24,50,00,000	2,45,00,00,000	75,00,00,000	Preferential allotment
20.05.2006	4,74,790	10	35	Cash	ESOP	24,54,74,790	2,45,47,47,900	76,18,69,750	ESOP
24.05.2006	31,250	10	35	Cash	ESOP	24,55,06,040	2,45,50,60,400	76,26,51,000	ESOP
24.05.2006	40,000	10	35	Cash	ESOP	24,55,46,040	2,45,54,60,400	76,36,51,000	ESOP
07.06.2006	10,592	10	35	Cash	ESOP	24,55,56,632	2,45,55,66,320	76,39,15,800	ESOP
21.06.2006	6,700	10	35	Cash	ESOP	24,55,63,332	2,45,56,33,320	76,40,83,300	ESOP
14.07.2006	3,70,00,000	10	40	Cash	Preferential	28,25,63,332	2,82,56,33,320	1,87,40,83,300	Preferential allotment
14.07.2006	65,00,000	10	40	Cash	Preferential	28,90,63,332	2,89,06,33,320	2,06,90,83,300	Preferential allotment
14.07.2006	65,00,000	10	40	Cash	Preferential	29,55,63,332	2,95,56,33,320	2,26,40,83,300	Preferential allotment
21.06.2006	17,600	10	35	Cash	ESOP	29,55,80,932	2,95,58,09,320	2,26,45,23,300	ESOP
19.12.2006	2,000	10	35	Cash	ESOP	29,55,82,932	2,95,58,29,320	2,26,45,73,300	ESOP
06.01.2007	2,96,00,000	10	50	Cash	Preferential	32,51,82,932	3,25,18,29,320	3,44,85,73,300	Preferential allotment
06.01.2007	1,04,00,000	10	50	Cash	Preferential	33,55,82,932	3,35,58,29,320	3,86,45,73,300	Preferential allotment
28.03.2007	31,456	10	35	Cash	ESOP	33,56,14,388	3,35,61,43,880	3,86,53,59,700	ESOP
30.03.2007	93,144	10	35	Cash	ESOP	33,57,07,532	3,35,70,75,320	3,86,76,88,300	ESOP
13.04.2007	1,85,00,000	10	60	Cash	Preferential	35,42,07,532	3,54,20,75,320	4,79,26,88,300	Preferential allotment
13.04.2007	65,00,000	10	60	Cash	Preferential	36,07,07,532	3,60,70,75,320	5,11,76,88,300	Preferential allotment
30.06.2007	1,22,10,000	10	60	Cash	Preferential	37,29,17,532	3,72,91,75,320	5,72,81,88,300	Preferential allotment
30.06.2007	42,90,000	10	60	Cash	Preferential	37,72,07,532	3,77,20,75,320	5,94,26,88,300	Preferential allotment
20.12.2007	63,544	10	35	Cash	ESOP	37,72,71,076	3,77,27,10,760	5,94,42,76,900	ESOP

Date of Allotment / Buy Back	No. of Equity Shares	Face Value per Equity Share (in Rs.)	Issue / Buy Back Price per Equity Share (in Rs.)	Nature of Consideration	Nature of Allotment	Cumulative Share Capital			Remarks
						No. of Equity Shares	Equity Share Capital (in Rs.)	Equity Share Premium (gross) (in Rs.)	
20.12.2007	14,700	10	40	Cash	ESOP	37,72,85,776	3,77,28,57,760	5,94,47,17,900	ESOP
12.02.2008	14,000	10	35	Cash	ESOP	37,72,99,776	3,77,29,97,760	5,94,50,67,900	ESOP
12.02.2008	8,700	10	40	Cash	ESOP	37,73,08,476	3,77,30,84,760	5,94,53,28,900	ESOP
13.03.2008	29,504	10	35	Cash	ESOP	37,73,37,980	3,77,33,79,800	5,94,60,66,500	ESOP
13.03.2008	6,200	10	40	Cash	ESOP	37,73,44,180	3,77,34,41,800	5,94,62,52,500	ESOP
25.03.2008	6,192	10	35	Cash	ESOP	37,73,50,372	3,77,35,03,720	5,94,64,07,300	ESOP
25.03.2008	7,400	10	40	Cash	ESOP	37,73,57,772	3,77,35,77,720	5,94,66,29,300	ESOP
21.05.2008	19,696	10	35	Cash	ESOP	37,73,77,468	3,77,37,74,680	5,94,71,21,700	ESOP
21.05.2008	12,600	10	40	Cash	ESOP	37,73,90,068	3,77,39,00,680	5,94,74,99,700	ESOP
05.06.2008	18,000	10	35	Cash	ESOP	37,74,08,068	3,77,40,80,680	5,94,79,49,700	ESOP
05.06.2008	12,000	10	40	Cash	ESOP	37,74,20,068	3,77,42,00,680	5,94,83,09,700	ESOP
05.06.2008	15,000	10	60	Cash	ESOP	37,74,35,068	3,77,43,50,680	5,94,90,59,700	ESOP
23.06.2008	40,000	10	35	Cash	ESOP	37,74,75,068	3,77,47,50,680	5,95,00,59,700	ESOP
23.06.2008	42,400	10	40	Cash	ESOP	37,75,17,468	3,77,51,74,680	5,95,13,31,700	ESOP
18.07.2008	16,000	10	35	Cash	ESOP	37,75,33,468	3,77,53,34,680	5,95,17,31,700	ESOP
18.07.2008	1,200	10	40	Cash	ESOP	37,75,34,668	3,77,53,46,680	5,95,17,67,700	ESOP
18.07.2008	15,000	10	60	Cash	ESOP	37,75,49,668	3,77,54,96,680	5,95,25,17,700	ESOP
19.07.2008	1,85,00,000	10	200	Cash	Preferential	39,60,49,668	3,96,04,96,680	9,46,75,17,700	Preferential allotment
19.07.2008	65,00,000	10	200	Cash	Preferential	40,25,49,668	4,02,54,96,680	10,70,25,17,700	Preferential allotment
30.07.2008	82,388	10	35	Cash	ESOP	40,26,32,056	4,02,63,20,560	10,70,45,77,400	ESOP
30.07.2008	7,400	10	40	Cash	ESOP	40,26,39,456	4,02,63,94,560	10,70,47,99,400	ESOP
30.07.2008	2,500	10	60	Cash	ESOP	40,26,41,956	4,02,64,19,560	10,70,49,24,400	ESOP
02.08.2008	57,610	10	35	Cash	ESOP	40,26,99,566	4,02,69,95,660	10,70,63,64,650	ESOP
13.08.2008	91,656	10	35	Cash	ESOP	40,27,91,222	4,02,79,12,220	10,70,86,56,050	ESOP
13.08.2008	40,000	10	40	Cash	ESOP	40,28,31,222	4,02,83,12,220	10,70,98,56,050	ESOP
13.08.2008	30,000	10	60	Cash	ESOP	40,28,61,222	4,02,86,12,220	10,71,13,56,050	ESOP
19.08.2008	6,600	10	35	Cash	ESOP	40,28,67,822	4,02,86,78,220	10,71,15,21,050	ESOP
20.09.2008	40,332	10	35	Cash	ESOP	40,29,08,154	4,02,90,81,540	10,71,25,29,350	ESOP
20.09.2008	49,050	10	40	Cash	ESOP	40,29,57,204	4,02,95,72,040	10,71,40,00,850	ESOP
20.09.2008	16,700	10	60	Cash	ESOP	40,29,73,904	4,02,97,39,040	10,71,48,35,850	ESOP
22.10.2008	42,000	10	35	Cash	ESOP	40,30,15,904	4,03,01,59,040	10,71,58,85,850	ESOP
22.10.2008	29,800	10	40	Cash	ESOP	40,30,45,704	4,03,04,57,040	10,71,67,79,850	ESOP
22.10.2008	12,500	10	60	Cash	ESOP	40,30,58,204	4,03,05,82,040	10,71,74,04,850	ESOP
02.01.2009	9,036	10	35	Cash	ESOP	40,30,67,240	4,03,06,72,400	10,71,76,30,750	ESOP
02.01.2009	9,000	10	40	Cash	ESOP	40,30,76,240	4,03,07,62,400	10,71,79,00,750	ESOP
10.03.2009	50,700	10	35	Cash	ESOP	40,31,26,940	4,03,12,69,400	10,71,91,68,250	ESOP
10.03.2009	10,000	10	40	Cash	ESOP	40,31,36,940	4,03,13,69,400	10,71,94,68,250	ESOP
18.05.2009	3,456	10	35	Cash	ESOP	40,31,40,396	4,03,14,03,960	10,71,95,54,650	ESOP
18.05.2009	2,500	10	40	Cash	ESOP	40,31,42,896	4,03,14,28,960	10,71,96,29,650	ESOP

Date of Allotment / Buy Back	No. of Equity Shares	Face Value per Equity Share (in Rs.)	Issue / Buy Back Price per Equity Share (in Rs.)	Nature of Consideration	Nature of Allotment	Cumulative Share Capital			Remarks
						No. of Equity Shares	Equity Share Capital (in Rs.)	Equity Share Premium (gross) (in Rs.)	
14.09.2009	18,560	10	35	Cash	ESOP	40,31,61,456	4,03,16,14,560	10,72,00,93,650	ESOP
14.09.2009	3,600	10	40	Cash	ESOP	40,31,65,056	4,03,16,50,560	10,72,02,01,650	ESOP
25.11.2009	5,400	10	35	Cash	ESOP	40,31,70,456	4,03,17,04,560	10,72,03,36,650	ESOP
25.11.2009	15,000	10	40	Cash	ESOP	40,31,85,456	4,03,18,54,560	10,72,07,86,650	ESOP
25.11.2009	15,000	10	60	Cash	ESOP	40,32,00,456	4,03,20,04,560	10,72,15,36,650	ESOP
18.01.2010	80,000	10	35	Cash	ESOP	40,32,80,456	4,03,28,04,560	10,72,35,36,650	ESOP
18.01.2010	86,000	10	40	Cash	ESOP	40,33,66,456	4,03,36,64,560	10,72,61,16,650	ESOP
18.01.2010	65,000	10	60	Cash	ESOP	40,34,31,456	4,03,43,14,560	10,72,93,66,650	ESOP
18.03.2010	1,46,124	10	35	Cash	ESOP	40,35,77,580	4,03,57,75,800	10,73,30,19,750	ESOP
18.03.2010	43,516	10	40	Cash	ESOP	40,36,21,096	4,03,62,10,960	10,73,43,25,230	ESOP
18.03.2010	11,650	10	60	Cash	ESOP	40,36,32,746	4,03,63,27,460	10,73,49,07,730	ESOP
26.04.2010	1,99,300	10	35	Cash	ESOP	40,38,32,046	4,03,83,20,460	10,73,98,90,230	ESOP
26.04.2010	1,17,900	10	40	Cash	ESOP	40,39,49,946	4,03,94,99,460	10,74,34,27,230	ESOP
26.04.2010	36,708	10	60	Cash	ESOP	40,39,86,654	4,03,98,66,540	10,74,52,62,630	ESOP
09.06.2010	11,184	10	35	Cash	ESOP	40,39,97,838	4,03,99,78,380	10,74,55,42,230	ESOP
05.08.2010	18000	10	35	Cash	ESOP	40,40,15,838	4,04,01,58,380	10,74,59,92,230	ESOP
05.08.2010	24200	10	40	Cash	ESOP	40,40,40,038	4,04,04,00,380	10,74,67,18,230	ESOP
05.08.2010	17500	10	60	Cash	ESOP	40,40,57,538	4,04,05,75,380	10,74,75,93,230	ESOP
20.09.2010	12,500	10	35	Cash	ESOP	40,40,70,038	4,04,07,00,380	10,74,79,05,730	ESOP
20.09.2010	11,300	10	40	Cash	ESOP	40,40,81,338	4,04,08,13,380	10,74,82,44,730	ESOP
20.09.2010	3,750	10	60	Cash	ESOP	40,40,85,088	4,04,08,50,880	10,74,84,32,230	ESOP
22.10.2010	41,760	10	35	Cash	ESOP	40,41,26,848	4,04,12,68,480	10,74,94,76,230	ESOP
22.10.2010	50,000	10	40	Cash	ESOP	40,41,76,848	4,04,17,68,480	10,75,09,76,230	ESOP
22.10.2010	1,13,750	10	60	Cash	ESOP	40,42,90,598	4,04,29,05,980	10,75,66,63,730	ESOP
30.11.2010	12,480	10	35	Cash	ESOP	40,43,03,078	4,04,30,30,780	10,75,69,75,730	ESOP
30.11.2010	62,500	10	40	Cash	ESOP	40,43,65,578	4,04,36,55,780	10,75,88,50,730	ESOP
30.11.2010	32,500	10	60	Cash	ESOP	40,43,98,078	4,04,39,80,780	10,76,04,75,730	ESOP
02.02.2011	79,396	10	35	Cash	ESOP	40,44,77,474	4,04,47,74,740	10,76,24,60,630	ESOP
02.02.2011	16,000	10	40	Cash	ESOP	40,44,93,474	4,04,49,34,740	10,76,29,40,630	ESOP
10.03.2011	14,256	10	35	Cash	ESOP	40,45,07,730	4,04,50,77,300	10,76,32,97,030	ESOP
10.03.2011	18,300	10	40	Cash	ESOP	40,45,26,030	4,04,52,60,300	10,76,38,46,030	ESOP
10.03.2011	41,200	10	60	Cash	ESOP	40,45,67,230	4,04,56,72,300	10,76,59,06,030	ESOP
11.04.2011	2,30,82,568	10	109	Cash	Preferential	42,76,49,798	4,27,64,97,980	13,05,10,80,262	Preferential allotment
11.04.2011	81,10,091	10	109	Cash	Preferential	43,57,59,889	4,35,75,98,890	13,85,39,79,271	Preferential allotment
27.04.2011	12,784	10	35	Cash	ESOP	43,57,72,673	4,35,77,26,730	13,85,42,98,871	ESOP
27.04.2011	75,800	10	40	Cash	ESOP	43,58,48,473	4,35,84,84,730	13,85,65,72,871	ESOP
27.04.2011	57,500	10	60	Cash	ESOP	43,59,05,973	4,35,90,59,730	13,85,94,47,871	ESOP
10.08.2011	62,140	10	35	Cash	ESOP	43,59,68,113	4,35,96,81,130	13,86,10,01,371	ESOP
10.08.2011	31,000	10	40	Cash	ESOP	43,59,99,113	4,35,99,91,130	13,86,19,31,371	ESOP
10.08.2011	50,000	10	60	Cash	ESOP	43,60,49,113	4,36,04,91,130	13,86,44,31,371	ESOP
27.09.2011	21,800	10	35	Cash	ESOP	43,60,70,913	4,36,07,09,130	13,86,49,76,371	ESOP
27.09.2011	17,500	10	40	Cash	ESOP	43,60,88,413	4,36,08,84,130	13,86,55,01,371	ESOP

Date of Allotment / Buy Back	No. of Equity Shares	Face Value per Equity Share (in Rs.)	Issue / Buy Back Price per Equity Share (in Rs.)	Nature of Consideration	Nature of Allotment	Cumulative Share Capital			Remarks
						No. of Equity Shares	Equity Share Capital (in Rs.)	Equity Share Premium (gross) (in Rs.)	
27.09.2011	37,500	10	60	Cash	ESOP	43,61,25,913	4,36,12,59,130	13,86,73,76,371	ESOP
15.11.2011	56,000	10	35	Cash	ESOP	43,61,81,913	4,36,18,19,130	13,86,87,76,371	ESOP
15.11.2011	45,000	10	40	Cash	ESOP	43,62,26,913	4,36,22,69,130	13,87,01,26,371	ESOP
11.01.2012	25,000	10	60	Cash	ESOP	43,62,51,913	4,36,25,19,130	13,87,13,76,371	ESOP
23.01.2012	60,000	10	35	Cash	ESOP	43,63,11,913	4,36,31,19,130	13,87,28,76,371	ESOP
23.01.2012	1,00,000	10	40	Cash	ESOP	43,64,11,913	4,36,41,19,130	13,87,58,76,371	ESOP
23.01.2012	1,50,000	10	60	Cash	ESOP	43,65,61,913	4,36,56,19,130	13,88,33,76,371	ESOP
23.01.2012	15,000	10	91	Cash	ESOP	43,65,76,913	4,36,57,69,130	13,88,45,91,371	ESOP
15.03.2012	7,000	10	35	Cash	ESOP	43,65,83,913	4,36,58,39,130	13,88,47,66,371	ESOP
19.04.2012	14,400	10	35	Cash	ESOP	43,65,98,313	4,36,59,83,130	13,88,51,26,371	ESOP
19.04.2012	31,000	10	40	Cash	ESOP	43,66,29,313	4,36,62,93,130	13,88,60,56,371	ESOP
19.04.2012	6,300	10	60	Cash	ESOP	43,66,35,613	4,36,63,56,130	13,88,63,71,371	ESOP
26.07.2012	2,000	10	35	Cash	ESOP	43,66,37,613	4,36,63,76,130	13,88,64,21,371	ESOP
26.07.2012	18,200	10	40	Cash	ESOP	43,66,55,813	4,36,65,58,130	13,88,69,67,371	ESOP
26.07.2012	9,250	10	60	Cash	ESOP	43,66,65,063	4,36,66,50,630	13,88,74,29,871	ESOP
21.08.2012	30,824	10	35	Cash	ESOP	43,66,95,887	4,36,69,58,870	13,88,82,00,471	ESOP
21.08.2012	79,000	10	40	Cash	ESOP	43,67,74,887	4,36,77,48,870	13,89,05,70,471	ESOP
21.08.2012	67,000	10	60	Cash	ESOP	43,68,41,887	4,36,84,18,870	13,89,39,20,471	ESOP
29.10.2012	23,584	10	35	Cash	ESOP	43,68,65,471	4,36,86,54,710	13,89,45,10,071	ESOP
29.10.2012	12,500	10	40	Cash	ESOP	43,68,77,971	4,36,87,79,710	13,89,48,85,071	ESOP
10.12.2012	42,984	10	35	Cash	ESOP	43,69,20,955	4,36,92,09,550	13,89,59,59,671	ESOP
10.12.2012	43,500	10	40	Cash	ESOP	43,69,64,455	4,36,96,44,550	13,89,72,64,671	ESOP
10.12.2012	35,000	10	60	Cash	ESOP	43,69,99,455	4,36,99,94,550	13,89,90,14,671	ESOP
10.12.2012	3,600	10	91	Cash	ESOP	43,70,03,055	4,37,00,30,550	13,89,93,06,271	ESOP
25.02.2013	5,184	10	35	Cash	ESOP	43,70,08,239	4,37,00,82,390	13,89,94,35,871	ESOP
25.02.2013	6,000	10	40	Cash	ESOP	43,70,14,239	4,37,01,42,390	13,89,96,15,871	ESOP
25.02.2013	1,000	10	60	Cash	ESOP	43,70,15,239	4,37,01,52,390	13,89,96,65,871	ESOP
03.04.2013	75,800	10	35	Cash	ESOP	43,70,91,039	4,37,09,10,390	13,90,15,60,871	ESOP
03.04.2013	20,000	10	40	Cash	ESOP	43,71,11,039	4,37,11,10,390	13,90,21,60,871	ESOP
03.04.2013	15,000	10	60	Cash	ESOP	43,71,26,039	4,37,12,60,390	13,90,29,10,871	ESOP
04.04.2013	52,48,226	10	141	Cash	Preferential	44,23,74,265	4,42,37,42,650	14,59,04,28,477	Preferential allotment
04.04.2013	18,43,971	10	141	Cash	Preferential	44,42,18,236	4,44,21,82,360	14,83,19,88,678	Preferential allotment
24.06.2013	1,91,250	10	35	Cash	ESOP	44,44,09,486	4,44,40,94,860	14,83,67,69,928	ESOP
24.06.2013	3,00,000	10	40	Cash	ESOP	44,47,09,486	4,44,70,94,860	14,84,57,69,928	ESOP
24.06.2013	1,00,000	10	60	Cash	ESOP	44,48,09,486	4,44,80,94,860	14,85,07,69,928	ESOP
07.10.2013	46,140	10	35	Cash	ESOP	44,48,55,626	4,44,85,56,260	14,85,19,23,428	ESOP
07.10.2013	45,000	10	40	Cash	ESOP	44,49,00,626	4,44,90,06,260	14,85,32,73,428	ESOP
12.11.2013	7,000	10	40	Cash	ESOP	44,49,07,626	4,44,90,76,260	14,85,34,83,428	ESOP
12.11.2013	12,500	10	60	Cash	ESOP	44,49,20,126	4,44,92,01,260	14,85,41,08,428	ESOP
27.12.2013	5,400	10	35	Cash	ESOP	44,49,25,526	4,44,92,55,260	14,85,42,43,428	ESOP
27.12.2013	10,000	10	40	Cash	ESOP	44,49,35,526	4,44,93,55,260	14,85,45,43,428	ESOP

Date of Allotment / Buy Back	No. of Equity Shares	Face Value per Equity Share (in Rs.)	Issue / Buy Back Price per Equity Share (in Rs.)	Nature of Consideration	Nature of Allotment	Cumulative Share Capital			Remarks
						No. of Equity Shares	Equity Share Capital (in Rs.)	Equity Share Premium (gross) (in Rs.)	
29.01.2014	25,000	10	60	Cash	ESOP	44,49,60,526	4,44,96,05,260	14,85,57,93,428	ESOP
29.01.2014	7,500	10	91	Cash	ESOP	44,49,68,026	4,44,96,80,260	14,85,64,00,928	ESOP
11.02.2014	9,000	10	40	Cash	ESOP	44,49,77,026	4,44,97,70,260	14,85,66,70,928	ESOP
11.02.2014	16,350	10	60	Cash	ESOP	44,49,93,376	4,44,99,33,760	14,85,74,88,428	ESOP
05.03.2014	8,640	10	35	Cash	ESOP	44,50,02,016	4,45,00,20,160	14,85,77,04,428	ESOP
05.03.2014	16,000	10	40	Cash	ESOP	44,50,18,016	4,45,01,80,160	14,85,81,84,428	ESOP
05.03.2014	37,500	10	60	Cash	ESOP	44,50,55,516	4,45,05,55,160	14,86,00,59,428	ESOP
29.04.2014	55,400	10	35	Cash	ESOP	44,51,10,916	4,45,11,09,160	14,86,14,44,428	ESOP
29.04.2014	35,000	10	40	Cash	ESOP	44,51,45,916	4,45,14,59,160	14,86,24,94,428	ESOP
29.04.2014	25,000	10	60	Cash	ESOP	44,51,70,916	4,45,17,09,160	14,86,37,44,428	ESOP
04.08.2014	22,000	10	40	Cash	ESOP	44,51,92,916	4,45,19,29,160	14,86,44,04,428	ESOP
04.08.2014	50,000	10	60	Cash	ESOP	44,52,42,916	4,45,24,29,160	14,86,69,04,428	ESOP
04.08.2014	5,000	10	91	Cash	ESOP	44,52,47,916	4,45,24,79,160	14,86,73,09,428	ESOP
17.09.2014	6,000	10	40	Cash	ESOP	44,52,53,916	4,45,25,39,160	14,86,74,89,428	ESOP
17.09.2014	6,000	10	60	Cash	ESOP	44,52,59,916	4,45,25,99,160	14,86,77,89,428	ESOP
16.10.2014	6,000	10	40	Cash	ESOP	44,52,65,916	4,45,26,59,160	14,86,79,69,428	ESOP
18.11.2014	5,184	10	35	Cash	ESOP	44,52,71,100	4,45,27,11,000	14,86,80,99,028	ESOP
18.11.2014	12,000	10	40	Cash	ESOP	44,52,83,100	4,45,28,31,000	14,86,84,59,028	ESOP
18.11.2014	12,500	10	60	Cash	ESOP	44,52,95,600	4,45,29,56,000	14,86,90,84,028	ESOP
15.12.2014	26,040	10	35	Cash	ESOP	44,53,21,640	4,45,32,16,400	14,86,97,35,028	ESOP
15.12.2014	31,000	10	40	Cash	ESOP	44,53,52,640	4,45,35,26,400	14,87,06,65,028	ESOP
15.12.2014	14,784	10	60	Cash	ESOP	44,53,67,424	4,45,36,74,240	14,87,14,04,228	ESOP
15.12.2014	13,000	10	114	Cash	ESOP	44,53,80,424	4,45,38,04,240	14,87,27,56,228	ESOP
06.02.2015	19,800	10	35	Cash	ESOP	44,54,00,224	4,45,40,02,240	14,87,32,51,228	ESOP
06.02.2015	24,500	10	40	Cash	ESOP	44,54,24,724	4,45,42,47,240	14,87,39,86,228	ESOP
06.02.2015	12,500	10	60	Cash	ESOP	44,54,37,224	4,45,43,72,240	14,87,46,11,228	ESOP
18.02.2015	17,200	10	40	Cash	ESOP	44,54,54,424	4,45,45,44,240	14,87,51,27,228	ESOP
04.03.2015	1,00,000	10	40	Cash	ESOP	44,55,54,424	4,45,55,44,240	14,87,81,27,228	ESOP
04.03.2015	1,50,000	10	60	Cash	ESOP	44,57,04,424	4,45,70,44,240	14,88,56,27,228	ESOP
16.03.2015	13,608	10	35	Cash	ESOP	44,57,18,032	4,45,71,80,320	14,88,59,67,428	ESOP
16.03.2015	18,000	10	40	Cash	ESOP	44,57,36,032	4,45,73,60,320	14,88,65,07,428	ESOP
16.03.2015	1,21,250	10	60	Cash	ESOP	44,58,57,282	4,45,85,72,820	14,89,25,69,928	ESOP
19.03.2015	75,000	10	91	Cash	ESOP	44,59,32,282	4,45,93,22,820	14,89,86,44,928	ESOP
19.03.2015	60,000	10	109	Cash	ESOP	44,59,92,282	4,45,99,22,820	14,90,45,84,928	ESOP
19.03.2015	1,50,000	10	114	Cash	ESOP	44,61,42,282	4,46,14,22,820	14,92,01,84,928	ESOP
19.03.2015	1,75,000	10	200	Cash	ESOP	44,63,17,282	4,46,31,72,820	14,95,34,34,928	ESOP
20.03.2015	84,300	10	35	Cash	ESOP	44,64,01,582	4,46,40,15,820	14,95,55,42,428	ESOP
20.03.2015	64,600	10	40	Cash	ESOP	44,64,66,182	4,46,46,61,820	14,95,74,80,428	ESOP
20.03.2015	61,250	10	60	Cash	ESOP	44,65,27,432	4,46,52,74,320	14,96,05,42,928	ESOP
20.03.2015	20,500	10	91	Cash	ESOP	44,65,47,932	4,46,54,79,320	14,96,22,03,428	ESOP
20.03.2015	7,000	10	109	Cash	ESOP	44,65,54,932	4,46,55,49,320	14,96,28,96,428	ESOP
20.03.2015	39,100	10	114	Cash	ESOP	44,65,94,032	4,46,59,40,320	14,96,69,62,828	ESOP
06.04.2015	16,584	10	35	Cash	ESOP	44,66,10,616	4,46,61,06,160	14,96,73,77,428	ESOP

Date of Allotment / Buy Back	No. of Equity Shares	Face Value per Equity Share (in Rs.)	Issue / Buy Back Price per Equity Share (in Rs.)	Nature of Consideration	Nature of Allotment	Cumulative Share Capital			Remarks
						No. of Equity Shares	Equity Share Capital (in Rs.)	Equity Share Premium (gross) (in Rs.)	
06.04.2015	16,000	10	40	Cash	ESOP	44,66,26,616	4,46,62,66,160	14,96,78,57,428	ESOP
06.04.2015	13,000	10	114	Cash	ESOP	44,66,39,616	4,46,63,96,160	14,96,92,09,428	ESOP
28.04.2015	3,400	10	35	Cash	ESOP	44,66,43,016	4,46,64,30,160	14,96,92,94,428	ESOP
28.04.2015	25,000	10	40	Cash	ESOP	44,66,68,016	4,46,66,80,160	14,97,00,44,428	ESOP
28.04.2015	25,000	10	60	Cash	ESOP	44,66,93,016	4,46,69,30,160	14,97,12,94,428	ESOP
01.06.2015	28,000	10	35	Cash	ESOP	44,67,21,016	4,46,72,10,160	14,97,19,94,428	ESOP
01.06.2015	20,100	10	40	Cash	ESOP	44,67,41,116	4,46,74,11,160	14,97,25,97,428	ESOP
01.06.2015	15,000	10	60	Cash	ESOP	44,67,56,116	4,46,75,61,160	14,97,33,47,428	ESOP
12.06.2015	12,000	10	40	Cash	ESOP	44,67,68,116	4,46,76,81,160	14,97,37,07,428	ESOP
12.06.2015	12,000	10	60	Cash	ESOP	44,67,80,116	4,46,78,01,160	14,97,43,07,428	ESOP
04.08.2015	35,300	10	40	Cash	ESOP	44,68,15,416	4,46,81,54,160	14,97,53,66,428	ESOP
04.08.2015	62,500	10	60	Cash	ESOP	44,68,77,916	4,46,87,79,160	14,97,84,91,428	ESOP
04.08.2015	22,200	10	35	Cash	ESOP	44,69,00,116	4,46,90,01,160	14,97,90,46,428	ESOP
04.08.2015	18,000	10	109	Cash	ESOP	44,69,18,116	4,46,91,81,160	14,98,08,28,428	ESOP
04.08.2015	18,000	10	91	Cash	ESOP	44,69,36,116	4,46,93,61,160	14,98,22,86,428	ESOP
11.08.2015	44,900	10	40	Cash	ESOP	44,69,81,016	4,46,98,10,160	14,98,36,33,428	ESOP
11.08.2015	2,500	10	109	Cash	ESOP	44,69,83,516	4,46,98,35,160	14,98,38,80,928	ESOP
11.08.2015	47,500	10	114	Cash	ESOP	44,70,31,016	4,47,03,10,160	14,98,88,20,928	ESOP
11.08.2015	50,000	10	60	Cash	ESOP	44,70,81,016	4,47,08,10,160	14,99,13,20,928	ESOP
11.08.2015	20,100	10	91	Cash	ESOP	44,71,01,116	4,47,10,11,160	14,99,29,49,028	ESOP
28.08.2015	11,000	10	40	Cash	ESOP	44,71,12,116	4,47,11,21,160	14,99,32,79,028	ESOP
28.08.2015	8,640	10	35	Cash	ESOP	44,71,20,756	4,47,12,07,560	14,99,34,95,028	ESOP
08.09.2015	18,800	10	40	Cash	ESOP	44,71,39,556	4,47,13,95,560	14,99,40,59,028	ESOP
08.09.2015	25,000	10	60	Cash	ESOP	44,71,64,556	4,47,16,45,560	14,99,53,09,028	ESOP
18.09.2015	70,000	10	114	Cash	ESOP	44,72,34,556	4,47,23,45,560	15,00,25,89,028	ESOP
18.09.2015	30,000	10	109	Cash	ESOP	44,72,64,556	4,47,26,45,560	15,00,55,59,028	ESOP
18.09.2015	26,000	10	35	Cash	ESOP	44,72,90,556	4,47,29,05,560	15,00,62,09,028	ESOP
18.09.2015	25,000	10	40	Cash	ESOP	44,73,15,556	4,47,31,55,560	15,00,69,59,028	ESOP
18.09.2015	25,000	10	60	Cash	ESOP	44,73,40,556	4,47,34,05,560	15,00,82,09,028	ESOP
12.10.2015	17,400	10	35	Cash	ESOP	44,73,57,956	4,47,35,79,560	15,00,86,44,028	ESOP
12.10.2015	9,500	10	91	Cash	ESOP	44,73,67,456	4,47,36,74,560	15,00,94,13,528	ESOP
12.10.2015	19,100	10	109	Cash	ESOP	44,73,86,556	4,47,38,65,560	15,01,13,04,428	ESOP
12.10.2015	14,000	10	40	Cash	ESOP	44,74,00,556	4,47,40,05,560	15,01,17,24,428	ESOP
12.10.2015	14,000	10	114	Cash	ESOP	44,74,14,556	4,47,41,45,560	15,01,31,80,428	ESOP
26.10.2015	15,900	10	91	Cash	ESOP	44,74,30,456	4,47,43,04,560	15,01,44,68,328	ESOP
26.10.2015	10,100	10	114	Cash	ESOP	44,74,40,556	4,47,44,05,560	15,01,55,18,728	ESOP
26.10.2015	4,000	10	35	Cash	ESOP	44,74,44,556	4,47,44,45,560	15,01,56,18,728	ESOP
23.12.2015	7,000	10	109	Cash	ESOP	44,74,51,556	4,47,45,15,560	15,01,63,11,728	ESOP
23.12.2015	14,000	10	114	Cash	ESOP	44,74,65,556	4,47,46,55,560	15,01,77,67,728	ESOP
03.02.2016	8,640	10	35	Cash	ESOP	447,474,196	4,474,741,960	15,017,983,728	ESOP
03.02.2016	30,500	10	40	Cash	ESOP	447,504,696	4,475,046,960	15,018,898,728	ESOP
03.02.2016	25,000	10	60	Cash	ESOP	447,529,696	4,475,296,960	15,020,148,728	ESOP
03.02.2016	8,750	10	114	Cash	ESOP	447,538,446	4,475,384,460	15,021,058,728	ESOP
25.04.2016	6,000	10	40	Cash	ESOP	447,544,446	4,475,444,460	15,021,238,728	ESOP
25.04.2016	12,500	10	60	Cash	ESOP	447,556,946	4,475,569,460	15,021,863,728	ESOP
25.04.2016	56,600	10	114	Cash	ESOP	447,613,546	4,476,135,460	15,027,750,128	ESOP

Date of Allotment / Buy Back	No. of Equity Shares	Face Value per Equity Share (in Rs.)	Issue / Buy Back Price per Equity Share (in Rs.)	Nature of Consideration	Nature of Allotment	Cumulative Share Capital			Remarks
						No. of Equity Shares	Equity Share Capital (in Rs.)	Equity Share Premium (gross) (in Rs.)	
24.05.2016	6,480	10	35	Cash	ESOP	447,620,026	4,476,200,260	15,027,912,128	ESOP
24.05.2016	19,000	10	40	Cash	ESOP	447,639,026	4,476,390,260	15,028,482,128	ESOP
22.06.2016	5,000	10	40	Cash	ESOP	447,644,026	4,476,440,260	15,028,632,128	ESOP
22.06.2016	10,000	10	60	Cash	ESOP	447,654,026	4,476,540,260	15,029,132,128	ESOP
22.06.2016	25,000	10	91	Cash	ESOP	447,679,026	4,476,790,260	15,031,157,128	ESOP
22.06.2016	10,000	10	109	Cash	ESOP	447,689,026	4,476,890,260	15,032,147,128	ESOP
22.06.2016	20,000	10	114	Cash	ESOP	447,709,026	4,477,090,260	15,034,227,128	ESOP
11.07.2016	6,000	10	40	Cash	ESOP	447,715,026	4,477,150,260	15,034,407,128	ESOP
21.07.2016	7,000	10	60	Cash	ESOP	447,722,026	4,477,220,260	15,034,757,128	ESOP
21.07.2016	11,000	10	91	Cash	ESOP	447,733,026	4,477,330,260	15,035,648,128	ESOP
21.07.2016	14,000	10	114	Cash	ESOP	447,747,026	4,477,470,260	15,037,104,128	ESOP

There have been no allotments made for consideration other than cash in the last one year preceding the date of this Offer Document.

D. Changes in Capital Structure of the Issuer

Following table sets forth details of changes in capital structure of the Issuer for last five years and up to June 30, 2016:

Particulars of change	Amount (in Rs.)	Date of change (AGM/ EGM)
Increase in the authorised share capital of the Issuer	From 4,500,000,000 to 4,750,000,000	Extra ordinary general meeting dated March 26, 2013

E. Details of any Acquisition or Amalgamation in the Last One Year:

None

F. Details of any Reorganization or Reconstruction in the Last One Year:

Type of Event	Date of Announcement	Date of Completion	Details
None	Not applicable	Not applicable	Not applicable

G. Shareholding Pattern of the Issuer

Following table sets forth details of shareholding pattern of the Issuer as on June 30, 2016:

Sr. No.	Category	No. of Shareholders	Total No. of Shares	No. of Shares in demat form	Total Shareholding as a %age of Total No. of Shares
A	Shareholding of Promoter & Promoter Group				
(1)	Indian				
(a)	Individuals/ Hindu Undivided Family	-	-	-	-
(b)	Central Government/ State Government(s)	-	-	-	-
(c)	Bodies Corporate				
(d)	Financial Institutions/ Banks	1	285,605,284	285,605,284	63.79
	Sub-Total (A)(1)	1	285,605,284	285,605,284	63.79
(2)	Foreign				
(a)	Individuals (Non- Resident)	-	-	-	-

Sr. No.	Category	No. of Shareholders	Total No. of Shares	No. of Shares in demat form	Total Shareholding as a %age of Total No. of Shares
	Individuals/ Foreign (Individuals)				
(b)	Bodies Corporate	1	154,777,462	154,777,462	34.57
(c)	Institutions	-	-	-	-
	Sub-Total (A)(2)	1	154,777,462	154,777,462	34.57
	Total Shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)	2	440,382,746	440,382,746	98.36
B	Public Shareholding				
(1)	Institutions				
(a)	Mutual Funds/ UTI	-	-	-	-
(b)	Financial Institutions/ Banks	-	-	-	-
(c)	Foreign Institutional Investors	-	-	-	-
	Sub-Total (B)(1)	-	-	-	-
(2)	Non-Institutions				
(a)	Bodies Corporate	15	1,463,990	1,463,990	0.33
(b)	Individuals	-	-	-	-
(i)	Individual shareholders holding nominal share capital up to ₹ 1 lakh	314	720,226	669,786	0.16
(ii)	Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	110	4,931,314	4,829,604	1.10
(c)	Others	-	-	-	-
(i)	Non Resident Individual	12	210,750	210,750	0.05
(ii)	Trust & Foundations				
(iii)	Any Other	-	-	-	-
	Sub-Total(B)(2)	-	-	-	-
	Total Public Shareholding (B)= (B)(1)+(B)(2)	451	7,326,280	7,168,590	1.64
	TOTAL (A)+(B)	453	447,709,026	447,551,336	100
C	Shares held by Custodians and against which Depository Receipts have been issued	-	-	-	-
	GRAND TOTAL (A)+(B)+(C)	453	447,709,026	447,551,336	100

Note: The Promoters have not pledged or encumbered by their shareholding in the Issuer.

H. Top 10 Equity Share Holders of the Issuer

Following table sets forth details of top 10 holders of Equity Shares of the Issuer as on June 30, 2016:

Sr. No.	Name of Shareholder	Total No. of Equity Shares held	No. of Equity Shares held in demat form	Total Shareholding as a %age of Total No. of Equity Shares
1	ICICI Bank Limited	285,605,284	285,605,284	63.79
2	FAL Corporation	154,777,462	154,777,462	34.57
3	IVF Trustee Company Private Limited	1,357,200	1,357,200	0.30
4	Sandeep Bakhshi	400,000	400,000	0.09
5	Rakesh Jain	337,500	337,500	0.08
6	Neelesh Garg	285,000	285,000	0.06
7	Anuj Gulati	190,000	190,000	0.04
8	Rajive Kumaraswami	125,000	125,000	0.03
9	Ritesh Kumar	122,500	122,500	0.03

Sr. No.	Name of Shareholder	Total No. of Equity Shares held	No. of Equity Shares held in demat form	Total Shareholding as a %age of Total No. of Equity Shares
10	Hitesh Chandrakant Kotak	101,000	101,000	0.02
	Total	443,300,946	443,300,946	99.01

I. Holding of the Promoter in the Issuer

Following table sets forth details of holding of the promoters of the Issuer as on June 30, 2016:

Name of Shareholder	Total No. of Equity Shares held	No. of Equity Shares held in demat form	Total shareholding as a %age of Total No. of Equity Shares	No of Equity Shares Pledged	% of Equity Shares pledged with respect to shares owned
ICICI Bank Limited	285,605,284	285,605,284	63.79	-	-
FFHL (through FAL Corporation, an associate of FFHL)	154,777,462	154,777,462	34.57	-	-

Note: FFHL exercises an indirect control over the Company through FAL Corporation. FFHL is one of the parties to the Joint Venture Agreement and undertaken to fulfill its obligations under the Joint Venture Agreement in case of transfer of equity shares of the Company to FAL.

III. Dividends Declared by the Issuer in Respect of the said three Financial Years; Interest Coverage Ratio for Last Three Years (Cash Profit After Tax Plus Interest Paid/Interest Paid)

(in Rs million)

Parameters	FY2016	FY2015	FY2014
Dividend amounts	1,615	1,056	-
Interest coverage ratio	-	-	-

IV. Details of Directors of the Issuer

As per the Articles, the Issuer is required to have not less than three Directors and not more than 15 Directors.

A. Current Directors of the Issuer

Following table sets forth the composition of the Board of the Issuer:

Name, Designation and DIN	Age	Address	Director of the Issuer Since	Details of other Directorship
Ms. Chanda Kochhar Non-Executive Director DIN: 00043617 Occupation: Service	54	CCI Chambers, Flat No. 45 Dinshaw Vachha Road Churchgate Mumbai 400 020	September 1, 2008	1. ICICI Bank Limited 2. ICICI Prudential Life Insurance Company Limited 3. ICICI Prudential Asset Management Company Limited 4. ICICI Securities Limited 5. Indian School of Business 6. ICICI Bank Canada 7. ICICI Bank UK PLC 8. Catalyst

Name, Designation and DIN	Age	Address	Director of the Issuer Since	Details of other Directorship
				9. Institute of International Finance INC
Mr. R. Athappan Non-Executive Director DIN:00915847 Occupation: Service	70	146 Mayer Road Singapore 437942	October 29, 2002	1. Singapore Reinsurance Corporation Limited 2. First Capital Insurance Limited 3. Lee Kim Tah Holdings Limited 4. Prime Underwritings Manager (PTE) Limited 5. Singapore Reality Private Limited 6. Singapore-Re Management Services Pte Limited 7. Watkins Syndicate Singapore Pte Limited 8. Cheran Enterprise Private Limited 9. Falcon Insurance Company (Hong Kong) Limited 10. Fairfax Asia Limited 11. PT Fairfax Insurance Indonesia 12. Union Assurance General Limited 13. BIDV Insurance Corporation (BIC)
Mr. Vijay Kumar Chandok Non-Executive Director DIN: 01545262 Occupation: Service	48	Flat No. 102, Building No.1 Sumer Trinity Towers New Prabhadevi Road, Prabhadevi Mumbai 400 025	January 15, 2016	1. ICICI Investment Management Company Limited 2. ICICI Bank UK PLC 3. ICICI Bank Canada
Mr. Ved Prakash Chaturvedi Non-Executive Independent Director DIN: 00030839 Occupation: Professional	50	D-3301, Ashok Towers, Dr. Babasaheb Ambedkar Road, Mumbai 400 012	July 13, 2016	1. ICICI Prudential Asset Management Company Limited 2. Kalyon Advisors LLP
Mr. Uday Chitale Non-Executive Independent Director	66	167-C, Poonawadi, Dr Ambedkar Road, Dadar, Mumbai 400 014	April 19, 2016	1. Axis Mutual Fund Trustee Limited 2. DFK Consulting Services

Name, Designation and DIN	Age	Address	Director of the Issuer Since	Details of other Directorship
DIN: 00043268 Occupation: Professional				(India) Private Limited 3. Electronica Mechatronic Systems (I) Private Limited 4. ICICI Prudential Pension Fund Management Company Limited 5. India Infradebt Limited 6. Janalakshmi Financial Services Private Limited 7. JSW Steel Limited 8. GMR Vemagiri Power Generation Limited 9. Indian Council For Dispute Resolution
Mr. N. S. Kannan Non-Executive Director DIN: 00066009 Occupation: Service	51	Flat 204, Tower B, Kalpataru Horizon, S. K. Ahire Marg Worli Mumbai 400 018	May 1, 2009	1. ICICI Bank Limited 2. ICICI Securities Primary Dealership Limited 3. ICICI Prudential Asset Management Company Limited 4. ICICI Prudential Life Insurance Company Limited 5. ICICI Bank UK PLC 6. ICICI Bank Canada
Mr. Suresh Kumar Non-Executive Independent Director DIN: 00494479 Occupation: Professional	66	3C Srivari Pranav, NKPM layout, Kamaraj road, Coimbatore, Tamil Nadu 641 018	June 1, 2016	1. FedBank Financial Services Limited 2. Value Services International Private Limited 3. Aster DM Healthcare Private Limited 4. ICICI Prudential Asset Management Company Limited 5. Emirates REIT Management Private Limited 6. Tricolour Values Investments LLC 7. Tricolour Values Capital Management Consultancies 8. Tricolour Investments

Name, Designation and DIN	Age	Address	Director of the Issuer Since	Details of other Directorship
				Limited
Mr. S. Mukherji Non-Executive Director DIN: 00057492 Occupation: Professional	63	2404, Mahindra Heights Tardeo Mumbai 400 034	March 22, 2002	1. ICICI Venture Funds Management Company Limited
Mr. Ashvin Parekh Non-Executive Independent Director DIN: 06559989 Occupation: Professional	63	501, 5 th Floor, Raheja Princess, S. K. Bole Marg Prabhadevi Mumbai 400 025	April 18, 2014	1. ICICI Securities Primary Dealership Limited 2. Ashvin Parekh Advisory Services LLP
Mr. Chandran Ratnaswami Non-Executive Director DIN: 00109215 Occupation: Service	66	177 Mckee Avenue Ontario, M2N4C6 Toronto, M2N4C6 Canada	March 22, 2002	1. IIFL Holdings Limited 2. Zommer Media Limited 3. Thai Reinsurance Public Company Limited 4. Fairbridge Capital (Mauritius) Limited 5. Fairbridge Capital Private Limited 6. CEPL Limited 7. National Collateral Management Services Limited 8. First Capital Insurance Limited 9. HWIC Asia Limited 10. ORE Holding Limited 11. FAL Corporation 12. Thomas Cook (India) Limited 13. Fairfax India Holdings Corporation 14. FIH Mauritius Investments Limited 15. Quess Corp Limited 16. FIH Private Investments Limited 17. Union Assurance General

Name, Designation and DIN	Age	Address	Director of the Issuer Since	Details of other Directorship
				Limited 18. Primary Real Estate Investment 19. H Investments Limited 20. Sanmar Engineering Services Limited
Mr. Bhargav Dasgupta Managing Director & CEO DIN: 00047728 Occupation: Service	50	Flat No.2601-02, Marathon Next Gen, ERA III Opposite Peninsula Corporate Park, Off Ganapatrao Kadam Marg Lower Parel (West) Mumbai 400 013	May 1, 2009	1. BFSI Sector Skill Council of India
Mr. Alok Kumar Agarwal Executive Director DIN: 03434304 Occupation: Service	48	Tower 2B, Flat No.604 Sumer Trinity Towers New Prabhadevi Road Mumbai 400 025	January 19, 2011	Nil
Mr. Sanjeev Mantri Executive Director DIN: 07192264 Occupation: Service	45	1602, B Wing, Vivarea Saat Rasta, Near Jacob Circle, Mahalaxmi Mumbai 400 011	May 2, 2015	Nil

None of the current directors of the Issuer appear in the defaulter list of RBI or default list of ECGC.

B. Change in Directors of the Issuer Since Last Three Years

Following table sets forth the changes in the Board during the last three years:

Name, Designation and DIN	Date of Appointment / Resignation	Director of the Issuer Since (in case of resignation)	Remarks
Mr. H. N. Sinor Designation: Non-Executive Independent Director DIN: 00074905	April 18, 2014	January 2, 2004	Resignation
Mr. Ashvin Parekh Designation: Non-Executive Independent Director DIN: 06559989	April 18, 2014	N.A.	Appointment
Mr. M. K Sharma Designation: Non-Executive Independent Director	July 31, 2015	November 28, 2007	Resignation

Name, Designation and DIN	Date of Appointment / Resignation	Director of the Issuer Since (in case of resignation)	Remarks
DIN: 00327684			
Mr. Neelesh Garg Designation: Executive Director DIN: 03435242	February 2, 2015	January 19, 2011	Resignation
Mr. Sanjeev Mantri Designation: Executive Director DIN: 07192264	May 2, 2015	N.A.	Appointment
Ms. Zarin Daruwala Designation: Non-Executive Director DIN: 00034655	January 5, 2016	October 18, 2010	Resignation
Mr. Vijay Kumar Chandok Designation: Non-Executive Director DIN: 01545262	January 15, 2016	N.A.	Appointment
Mr. Uday Chitale Designation: Non-Executive Independent Director DIN: 00043268	April 19, 2016	N.A.	Appointment
Mr. Suresh Kumar Designation: Non-Executive Independent Director DIN :00494479	June 1, 2016	N.A.	Appointment
Mr. Dileep Choksi Designation: Non-Executive Independent Director DIN :00016322	July 1, 2016	October 29, 2002	Resignation
Mr. Ved Prakash Chaturvedi Designation: Non-Executive Independent Director DIN: 00030839	July 13, 2016	N.A.	Appointment

C. Senior Management

The senior management of the Issuer comprises of the following:

S. No.	Name	Designation
1	Mr. S. Gopalakrishnan	Chief-Investments
2	Mr. Sanjay Datta	Chief-Underwriting, Reinsurance & Claims
3	Mr. Girish Nayak	Chief-Customer Service, Operations & Technology
4	Mr. Gopal Balachandran	Chief Financial Officer
5	Mr. Lokanath Kar	Chief-Legal
6	Mr. JV Prasad	Appointed Actuary
7	Mr. Jerry Jose	Head-Human Resources
8	Mr. Vikas Mehra	Company Secretary

D. Any Financial or Other Material Interest of the Directors, Promoters or key Managerial Personnel in the Issue and the Effect of such Interest in so far as it is Different from the Interests of Other Persons

NIL

E. Remuneration of Current Directors (During the Current Year and Last Three Financial Years)*Remuneration Paid**(Rs in 000's)*

Name of Director	FY2017	FY2016	FY2015	FY2014
Ms. Chanda Kochhar	-	-	-	-
Mr. R. Athappan	-	-	-	-
Mr. Vijay Kumar Chandok	-	-	-	-
Mr. Ved Prakash Chaturvedi	-	-	-	-
Mr. Uday Chitale	180	-	-	-
Mr. N. S. Kannan	-	-	-	-
Mr. Suresh Kumar	100	-	-	-
Mr. S. Mukherji	-	-	-	-
Mr. Ashvin Parekh	400	880	420	-
Mr. Chandran Ratnaswami	-	-	-	-
Mr. Bhargav Dasgupta	34,274*	62,479	58,640	35,517
Mr. Alok Kumar Agarwal	14,350*	31,357	33,233	24,385
Mr. Sanjeev Mantri	14,206*	18,094	-	-

Note: Provisions towards gratuity, leave accrued and long term performance pay are determined actuarially on an overall basis and accordingly have not been considered for the above disclosure.

* Remuneration provided for FY2017 is based on previous years salary which is approved by Board and Members of the Company. The Company has made an application to IRDAI for approval of remuneration of FY2017 and differential salary for FY2017 will be paid once approved by IRDAI.

*Remuneration Structure**(Rs in 000's)*

Name of the Directors	Fee for attending each meeting of the Board	Fee for attending each meetings the Committees of the Board	Fee for attending to any other work of the Company	Payment for travelling and halting allowances	Any other allowance / perks made available by the Company (per month)	Salary for Fiscal 2016 (per month)
Ms. Chanda Kochhar	-	-	-	-	-	-
Mr. R. Athappan	-	-	-	-	-	-
Mr. Vijay Kumar Chandok	-	-	-	-	-	-
Mr. Ved Prakash Chaturvedi	-	-	-	-	-	-
Mr. Uday Chitale	100	20	-	-	-	-
Mr. N. S. Kannan	-	-	-	-	-	-
Mr. Suresh Kumar	100	-	-	-	-	-
Mr. S. Mukherji	-	-	-	-	-	-
Mr. Ashvin Parekh	100	20	-	-	-	-
Mr. Chandran Ratnaswami	-	-	-	-	-	-

Name of the Directors	Fee for attending each meeting of the Board	Fee for attending each meetings the Committees of the Board	Fee for attending to any other work of the Company	Payment for travelling and halting allowances	Any other allowance / perks made available by the Company (per month)	Salary for Fiscal 2016 (per month)
Mr. Bhargav Dasgupta	-	-	-	-	50	5,157
Mr. Alok Kumar Agarwal	-	-	-	-	1	2,612
Mr. Sanjeev Mantri	-	-	-	-	-	1,645

V. Statutory Auditors of the Issuer

A. Current Statutory Auditors of the Issuer (FY2017)

Following table sets forth details of the joint statutory auditors of the Issuer for FY2017:

Name of Statutory Auditors	Firm Registration No.	Address and Contact Details	Auditor Since
PKF Sridhar & Santhanam LLP Chartered Accountants	003990S	201, 2 nd Floor, Centre Point Building Dr. Ambedkar Road Opp. Bharatmata Cinema, Parel Mumbai – 400 012 Tel: +91 22 2418 0163	April 1, 2016
Chaturvedi & Co Chartered Accountants	302137E	81, Mittal Chambers, 228, Nariman Point Mumbai 400 021 Tel: +91 22 2288 0465	April 1, 2013

The Issuer's Joint Statutory Auditors, who audited the financial statements as of and for FY2016, are independent auditors with respect to the Issuer in accordance with the guidelines issued by the ICAI.

B. Change in Statutory Auditors of the Issuer Since Last Three Years

Name of Statutory Auditors	Firm Registration No.	Address and Contact Details	Auditor Since	Auditor Till	Resignation Date
Khandelwal Jain & Co	105049W	12-B, Baldota Bhavan, 5th Floor, 117, Maharashtra Karve Road, Churugate Mumbai 400 020 Tel: +91 22 4311 6000	April 1, 2011	March 31, 2016	July 1, 2016

VI. Borrowings of the Issuer

A. Secured Loan Facilities as on June 30, 2016

Nil

B. Unsecured Loan Facilities as on June 30, 2016

Nil

C. Non-Convertible Bonds / Debentures as on June 30, 2016

Nil

D. Top 10 Debenture Holders as on June 30, 2016

Not Applicable

E. Amount of Corporate Guarantees Issued by the Issuer in favour of various counter parties including its Subsidiaries, Joint Venture entities, Group companies etc.

As on June 30, 2016, the Issuer has not issued any corporate guarantee in favour of any counterparty including its group companies.

F. Commercial Paper issued by the Issuer as on June 30, 2016

Nil

G. Other Borrowings (Including Hybrid Debt like Foreign Currency Convertible Bonds (“FCCBS”), Optionally Convertible Bonds / Debentures / Preference Shares) as on June 30, 2016

Nil

H. Servicing behavior on existing Debt securities, Default(s) and / or Delay(s) in payments of interest and principal of any kind of Term Loans, Debt securities and other Financial indebtedness including Corporate Guarantee issued by the Issuer, in the past five years

Not Applicable

I. Outstanding borrowings / Debt securities issued for consideration other than cash, whether in whole or part, at a premium or discount, or in pursuance of an option

Not Applicable

BUSINESS

Overview / Background

The Issuer is a joint venture between ICICI Bank Limited and FFHL, a Canada based diversified financial services company engaged in general insurance, reinsurance, insurance claims management and investment management. The promoters provide financial and operational support to the Issuer. ICICI Bank provides its extensive distribution network across the country. FFHL supports the Issuer with its insurance operating expertise such as underwriting, investment, and actuarial reserving. The Issuer has become the largest private sector general insurer in India in terms of premium written since fiscal year 2003-04 (FY2003-04).

Product Offering

The product and service offerings include, inter alia, motor insurance, health insurance, property insurance, marine insurance and crop insurance offered through multiple channels. The Issuer continues to strengthen its industry leadership by being ahead of the curve in terms of products and services. The offerings adopt a holistic approach to customer wellbeing and the Issuer remains a reliable single-point destination for varied customer requirements.

Motor Insurance

The Issuer continues to have a strong presence in the motor insurance segment. The Issuer is focused on enhancing its channel management and customer life-cycle proposition by expanding its distribution networks, deepening its relationships with manufacturers and agents as also implementing technology driven solutions. The Issuer offers seamless claims experience through remote assessment tools, such as tablet / mobile based applications. The Issuer is one of only two general insurers to have launched long term comprehensive two wheeler insurance in Q1-2016.

Health Insurance

Corporate Health : The Issuer operates through its in-house integrated health claims processing unit and wellness service solution. This has enabled greater hand holding for valued customers enabling the issuer to offer customers enhanced quality and service standards. On the macro level, the segment is witnessing increased pricing pressures impacting underwriting profitability. The Issuer has calibrated its growth strategy to focus on select businesses that showcased financial viability from a long-term perspective.

Government Health : The Issuer has been a pioneer in implementing one of the world's largest and among the most successful mass health insurance programmes, Rashtriya Swasthya Bima Yojana (RSBY). The scheme provides insurance benefits to the 'below the poverty line' households and workers from unorganised sectors.

Individual Health : The Issuer continues to invest in creating a strong distribution footprint and innovative products, offering customised solutions to provide risk coverage as per customer requirements.

Property

The Issuer has created differentiation in the property segment by providing value added solutions to its clients. These solutions are centered on property risk inspections, management of risk measures and personalised solutions, such as anti-fire and theft.

Marine

The Issuer has been growing by focusing on innovative solutions, such as risk management services, including 'loss control' activities of high frequency accounts using marine loss control engineering.

Customer Service & Technology

Since inception, the Issuer has been catering to varied customer needs related to risk mitigation by providing prudent risk management solutions in a fair, fast and friendly manner. The solutions are innovative and supported by internationally benchmarked service quality standards. The Issuer is committed to serving customers with transparency during the entire lifecycle of the relationship: from the policy advise stage to renewals and claims.

The Issuer's expertise in offering customer centric products and services is backed by a robust technology infrastructure. The Issuer continues to invest in elevating its technological expertise and strengthening its technological capabilities, both in terms of front-end customer platforms and back-end supporting infrastructure. The Issuer has also been a pioneer in terms of harnessing mobility solutions and has introduced apps that allow customers to renew their policies by simply clicking a picture of the existing policy to receive a renewal quote in no time. With effective use of technology, the Issuer has ensured a

hassle free customer experience, specifically in terms of speedy settlement of claims. Today, more than 90% of the Motor Own damage claims and Health claims are settled within 30 days.

Distribution

The Issuer operates through multi channel distribution through Individual agents, Corporate agents, Banks, Brokers, Branches and Digital channels. The emphasis is on channel profitability & performance, focusing on maximizing the return on spends and overall profitability of the business contributed by the channels.

Investment performance

Investments are done from a total return approach focusing on improving the post tax total return. Investments are selected on a “Value Investor” principle. The issuer has a long track record of outperforming benchmark composite. Annualized total return over the last 14 years has been 11.57% compared to 9.75% generated by benchmark.

Awards

The Issuer’s customer-first approach and consistent focus on innovation have received industry wide acclaim. The various prestigious awards won by the company are a strong testimony of its capabilities and continuing dominant position in the market.

“E-Business Leader Award “- The Indian Insurance Awards 2015



“Best Travel Insurance Company” - CNBC Awaaz Travel Awards 2015



“Golden Peacock Innovation Management Award” 2015



“IT Leadership Award” - Asia Insurance Review & Celent 2015



“Express Uptime Champion Award” - Indian Express 2015



“Golden Peacock Corporate Social Responsibility Award, 2015”



“Outlook Money ‘Non-Life Insurer of the Year’ award 2015”



Corporate Structure

The Issuer’s corporate structure is designed to efficiently cater to four key stakeholders – customers, employees, channel partners and other stakeholders through four verticals.

A. Wholesale Insurance Group

The wholesale insurance group caters to large corporate firms across industries and provides clients with customized solutions. It comprises various sub-divisions that include:

- (a) Corporate solutions group to provide insurance solutions to large corporate companies across industries.
- (b) Specialised industry group that caters to large clients in specific business segments.
- (c) International business group to cover international risks of Indian business interests.

B. Government Business Group

Government business group caters to smaller towns and rural India and provides insurance solutions through government welfare initiatives. The product range includes crop, cattle, health and personal accident related products, among others. Over the years, the Issuer has introduced various innovative solutions that protect the economically underprivileged sections of the society.

C. Retail Group

Retail group serves individual customers through varied channels, such as agents, brokers, bancassurance, telesales, direct alliances, worksites and digital. The insurance solutions cover health, home, motor, travel, personal accident etc.

D. Shared services

Shared services includes verticals that provide support and service to business functions. These include underwriting, customer relationship, technology, operations, reinsurance, broking, finance and accounts. Functions, such as human resources, legal, marketing, business analytics unit, administration and fraud control form part of this unit.

Key Operational and Financial Parameters of the Issuer for the Last three Audited Years*(Rs in million)*

Sr. No.	Parameters	FY2016	FY2015	FY2014
1.	Networth	31,756	28,235	23,814
2.	Total Debt		-	-
	of which:			
a.	Non Current Maturities of Long Term Borrowing	-	-	-
b.	Short Term Borrowing	-	-	-
c.	Current Maturities of Long Term Borrowing	-	-	-
3	Net Fixed Assets	3,831	3,897	3,895
4	Non-Current Assets	101,468	87,395	75,472
5	Cash and Cash Equivalents	1,948	1,417	1,620
6	Current Investments	12,408	12,122	16,897
7	Current Assets	34,012	28,346	36,430
8	Current Liabilities	121,911	104,942	110,500
9	Net Sales	82,960	69,367	71,761
10	EBITDA	7,642	7,444	5,699
11	EBIT	7,077	6,907	5,202
12	Interest	-	-	-
13	PAT	5,074	5,356	5,114
14	Dividend amount	16,15	1,056	-
15	Current Ratio	0.40	0.40	0.50
16	Interest Coverage ratio	-	-	-
17	Gross Debt/Equity ratio	-	-	-
18	Debt Service coverage ratio	-	-	-

Note:

- Non-current asset includes deferred tax and long term investments but is net off fair value change account.
- Current investment is short term investments.
- Dividend amount include dividend distribution tax of Rs 273 million for FY2016 and Rs 165 million for FY2015.
- Net Sales is Gross Written Premium.

Gross Debt Equity Ratio of the Issuer*(Rs in million)*

Particulars	Pre-Issue of Debt (as on June 30, 2016)	Post Issue of Debt of Rs 4,850 million
Total Debt	-	4,850
Shareholders' Funds		
Share Capital	4,477	4,477
Reserve & Surplus (excluding Revaluation Reserve)	28,227	28,227
Net Worth	32,704	32,704
Gross Debt / Equity Ratio	0.00	0.15

Project Cost and Means of Financing, in Case of Funding of New Projects

The funds being raised by the Issuer through the Issue are not meant for financing any particular project. The Issuer shall utilise the proceeds of the Issue as per the ‘Details of utilization of the proceeds’ mentioned in the term sheet.

Details of contribution made by the Promoters or Directors either as part of the Issue or separately in furtherance of the Objects of the Issue

Neither the Promoters nor the Directors are making any contribution either as part of the Issue or separately in furtherance of the objects of the Issue.

Litigation**Litigation involving the Company*****Inquiries, inspections or investigations under Companies Act***

There are no inquiries, inspections or investigations initiated or conducted against the Issuer under the Companies Act, 2013 or any previous company law in the last three years. Further, there are no prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years involving the Issuer.

Material Regulator Proceedings

An onsite inspection was carried out by IRDAI in the month August 2015 and observation of the inspection is still not received by the Company. Further find attached **Annexure – IV** giving details of prior IRDAI inspections

Tax Litigations Resulting in Material Liabilities

The Company has tax litigations on account of Income Tax and Service Tax matters against which the Company has preferred an appeal with appropriate authorities. Details of the same are mentioned below

Sr No	Particulars	Count of Cases	Amount (Rs. in million)
1	Income Tax	3	23.49
2	Service Tax (Order passed, Appeal filed & hearing awaited)	5	72.42
3	Service Tax (Show cause notice received, reply filed & hearing held)	3	831.62
4	Service Tax (Show cause notice received, reply filed & hearing awaited)	7	2,146.27

Details of Acts of Material Frauds Committed Against the Issuer in the Last Three Years, if any, and if so, the Action Taken by the Issuer

There are no material frauds committed against the Issuer during the last three years.

Defaults in respect of dues payable

The Issuer has no outstanding defaults in relation to statutory dues payable, dues payable to holders of any debentures (including interest thereon) or dues in respect of deposits (including interest thereon) or any defaults in repayment of loans from any bank or financial institution (including interest thereon).

Litigation Involving the Promoters***Litigation or Legal Action against Promoters taken by any Ministry, Department of Government or any Statutory Authority***

Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against ICICI Bank Limited is provided separately as **Annexure V**.

Material Regulatory Proceedings

As per **Annexure V**.

Material Development

The Board has in its meeting held on July 13, 2016 approved the audited standalone financial results of the Issuer as of and for the three months ended June 30, 2016. While these financial results have not been included in this Offer Document, the same will be published on the website on the Issuer in due course. Except as disclosed in this Offer Document, there has not

been any material development post March 31, 2016 which would have impact on the financial position of the Issuer or its credit qualities.

DISCLOSURES PERTAINING TO WILFUL DEFAULT

The Issuer has been categorised as a wilful defaulter, as defined under the SEBI Debt Regulations, by the following banks or financial institutions or consortiums.

Nil

The year in which the entity is declared as a wilful defaulter.

Not applicable

Outstanding amount when the entity is declared as a wilful defaulter.

Not applicable

Name of the entity declared as a wilful defaulter.

Not applicable

Steps taken, if any, for the removal from the list of wilful defaulters

Not applicable

Other disclosures, as deemed fit by the Issuer in order to enable investors to take informed decisions.

Not applicable

Any other disclosure as specified by SEBI.

Not applicable

Any promoters or directors of the Issuer categorised as a wilful defaulter.

None

FINANCIAL INFORMATION**Audited Standalone Financial Information of the Issuer**

The Issuer does not have subsidiary or joint venture in India or abroad. The standalone financial information of the Issuer is provided herein below:

Statement of Profit and Loss*(Rs in million)*

Particulars	FY2016	FY2015	FY2014
Gross written premium	82,960	69,367	71,761
Reinsurance ceding	28,611	25,091	26,781
Net written premium	54,349	44,277	44,980
Net earned premium	48,216	42,353	43,529
Reinsurance Commission	7,081	7,043	5,586
Total income	55,297	49,397	49,115
Net incurred claims	39,282	34,434	36,189
Commission expenses	3,801	3,305	3,295
Operating expenses	16,712	14,030	12,305
Total expenses	59,795	51,770	51,790
Underwriting result	(4,498)	(2,373)	(2,674)
Investment Income	11,574	9,280	7,877
Profit before tax	7,077	6,907	5,202
Tax expense	2,002	1,551	89
Current tax	2,264	2,217	-
Deferred tax (Income) / Expense	(262)	(666)	89
Profit after tax	5,074	5,356	5,114
Earnings per share			
Basic	Rs. 11.35	Rs. 12.03	Rs. 11.50
Diluted	Rs. 11.27	Rs. 11.93	Rs. 11.38
(Face value Rs.10/- per share)			
Solvency ratio	1.82	1.95	1.72

Balance Sheet*(Rs in million)*

Particulars	FY2016	FY2015	FY2014
SOURCES OF FUNDS			
Share Capital	4,475	4,466	4,451
Reserves & Surplus	27,281	23,767	19,360
Share Application Money	-	2	3
Fair Value Change Account	3,090	3,559	1,135
Borrowings	-	-	-
Others	-	-	-
Deferred Tax Liability	-	-	-
TOTAL	34,847	31,795	24,949
APPLICATION OF FUNDS			
Investments	115,625	101,997	93,090
Loans	-	-	-
Fixed Assets	3,831	3,897	3,895
Deferred Tax Asset	1,342	1,080	414
CURRENT ASSETS			
Cash and Bank Balances	1,948	1,417	1,620
Advances and Other Assets	34,012	28,347	36,431
Sub-Total (A)	35,960	29,764	38,050
CURRENT LIABILITIES			
Provisions	31,158	25,058	23,223
Sub-Total (B)	121,911	104,943	110,500
NET CURRENT ASSETS (C) = (A - B)	(85,952)	(75,179)	(72,450)
Misc. Expenditure	-	-	-

Particulars	FY2016	FY2015	FY2014
(to the extent not written off or adjusted)			
Profit & Loss Account (Debit Balance)	-	-	-
TOTAL	34,847	31,795	24,949

Cash Flow Statement*(Rs in million)*

Particulars	FY2016	FY2015	FY2014
CASH FLOW FROM OPERATING ACTIVITIES			
Premium received from policyholders, including advance receipt	88,077	73,526	71,676
Other receipts (including environment relief fund & Motor TP pool and Terrorism Pool)	560	255	242
Receipt / (payment) from/to reinsurer net of commissions & claims recovery	(5,835)	4,054	(2,211)
Receipt / (payment) from / to coinsurer net of claims recovery	1,878	1,046	2,695
Payments of claims (net of salvage)	(49,412)	(56,172)	(44,209)
Payments of commission and brokerage	(4,207)	(3,771)	(3,738)
Payments of other operating expenses	(17,669)	(13,825)	(12,718)
Preliminary and preoperative expenses	-	-	-
Deposits, advances & staff loans (net)	61	(171)	(97)
Income tax paid (net)	(1,812)	(1,234)	(885)
Service taxes paid	(6,528)	(4,686)	(4,806)
Cash flows before extraordinary items	5,115	(979)	5,949
Cash flows from extraordinary operations	-	-	-
Net cash from operating activities	5,115	(979)	5,949
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of fixed assets (including capital advances)	(528)	(521)	(384)
Proceeds from sale of fixed assets	6	4	2
	(523)	(516)	(383)
Purchase of investments	(80,314)	(83,740)	(108,635)
Loans disbursed	-	-	-
Sale of investments	69,270	78,508	98,891
Repayments received	-	-	-
Rent/interest/dividends received	7,200	6,821	5,835
Investments in money market instruments and liquid mutual fund (net)	1,283	1,599	(2,677)
Other payments (Interest on IMTPIP)	-	(962)	(85)
Other payments (Advance payment for purchase of real estate)	-	-	-
Expenses related to investments	(15)	(14)	(10)
Other (Deposit received on leasing of premises)	-	16	-
	(2,576)	2,227	(6,681)
Net cash from investing activities	(3,099)	1,711	(7,064)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issuance of share capital / application money(including share premium & net of share issue expenses)	62	121	39
Proceeds from borrowing	-	-	-
Repayments of borrowing	-	-	-
Interest / Dividends paid	(1,547)	(1,056)	-
Net cash from financing activities	(1,485)	(935)	39
<i>Effect of foreign exchange rates on cash and cash equivalents, net</i>	-	-	-
Net increase/(decrease) in cash and cash equivalents	(531)	(203)	(1,076)
Cash and cash equivalents at the beginning of the year	1,417	1,620	2,696
Cash and cash equivalents at end of the year	1948	1,417	1,620

Summary of Reservations or Qualifications or Adverse Remarks of Auditors in the Last Five Financial Years Immediately Preceding the Year of Circulation of this Offer Document and of their Impact on the Financial Statements and Financial Position of the Issuer and the Corrective Steps Taken and Proposed to be Taken by the Issuer for each of the said Reservations or Qualifications or Adverse Remark

None in the last five financial years.

Any change in accounting policies during the last three years and their effect on the profits and the reserves of the Issuer.

FY2014

During the year ended March 31, 2014 and as per IRDA Master Circular Company has changed valuation methodology for Listed Equities and Convertible Preference Shares. Listed equities and convertible preference shares at the balance sheet date are stated at fair value, being the last quoted closing price on the NSE and in case these are not listed on NSE, then based on the last quoted closing price on the BSE. Upto March 31, 2013, Listed equities and convertible preference shares at the balance sheet date were stated at fair value, being the lowest of last quoted closing price on the NSE or BSE. However, there is no impact of the same on profit and reserves of the company.

During the year ended March 31, 2014 and as per IRDA Master Circular Company has started determining Premium Deficiency as Premium deficiency (excluding erstwhile IMTPIP & Declined Risk Pool) is recognised for the Company as a whole when the sum of expected claim costs and related expenses and maintenance costs (related to claims handling) exceed the reserve for unexpired risks. The expected claim costs is calculated and duly certified by the Appointed Actuary. Upto March 31, 2013, Premium deficiency was recognized at business segment level i.e Fire, Marine and Miscellaneous. However, there is no impact of the same on profit and reserves of the company

FY2015

Depreciation of Building has been changed from 61.35 years to 60.00 years in accordance with the Schedule II of the Companies Act, 2013. However, the impact of the same on profit for the year is not material.

Amortisation of any discount or premium for Debt securities and Non – convertible preference shares:

All debt securities including government securities and non convertible preference shares are considered as ‘held to maturity’ and accordingly stated at amortised cost determined after amortisation of premium or accretion of discount. The Company has changed the basis of amortisation of premium or accretion of discount over the holding period/maturity from straight line method to constant yield method. As a result of this change, the operating profit in the revenue accounts, profit before tax and the value of investments are lower by Rs.139 million.

Related Party Transactions Entered during the Last Three Financial Years Immediately Preceding the Year of Circulation of this Offer Document including with regard to Loans Made or, Guarantees Given or Securities Provided

(Rs in millions)				
Name of the Related Party	Description of Transactions / Categories	FY2016	FY2015	FY2014
FAL Corporation	Application money received			
FAL Corporation	Dividend paid	344	229	-
FAL Corporation	Issue of share capital			18
FAL Corporation	Share premium on share issued			242
KMP and their relatives	Dividend paid		0	-
KMP and their relatives	Establishment and other expenditure	112	127	86
KMP and their relatives	Issue of share capital		0	0
KMP and their relatives	Premium income	0	0	0
KMP and their relatives	Share premium on share issued		1	1
KMP and their relatives	Application money received			
ICICI Bank	Application money received			
ICICI Bank	Claims payments	73	158	327
ICICI Bank	Commission / Brokerage	732	677	539
ICICI Bank	Dividend paid	978	652	-

Name of the Related Party	Description of Transactions / Categories	FY2016	FY2015	FY2014
ICICI Bank	Establishment and other expenditure	293	257	220
ICICI Bank	Income from interest & dividend	20	17	10
ICICI Bank	Investment purchases	22,473	15,609	12,108
ICICI Bank	Investment sales	19,700	14,500	10,392
ICICI Bank	Issue of share capital			52
ICICI Bank	Premium income	1,180	1,070	979
ICICI Bank	Share premium on share issued			688
ICICI Sec Primary Dealership Limited	Claims payments	1	2	1
ICICI Sec Primary Dealership Limited	Investment purchases	583	6,475	3,271
ICICI Sec Primary Dealership Limited	Investment sales	2,317	878	1,708
ICICI Sec Primary Dealership Limited	Premium income	4	3	3
ICICI Securities Limited	Claims payments	29	27	23
ICICI Securities Limited	Commission / Brokerage	8	9	10
ICICI Securities Limited	Establishment and other expenditure	- 1	1	- 0
ICICI Securities Limited	Premium income	80	66	66
ICICI Home Finance Company Limited	Commission / Brokerage	21	26	14
ICICI Home Finance Company Limited	Establishment and other expenditure	- 16	- 13	- 10
ICICI Home Finance Company Limited	Premium income	10	8	8
ICICI Prudential Life Insurance Company Limited	Claims payments	- 0	- 2	10
ICICI Prudential Life Insurance Company Limited	Establishment and other expenditure	- 3	- 4	- 6
ICICI Prudential Life Insurance Company Limited	Investment purchases	2,352	2,692	677
ICICI Prudential Life Insurance Company Limited	Investment sales	3,283	2,510	-
ICICI Prudential Life Insurance Company Limited	Premium income	142	162	177
ICICI Prudential Life Insurance Company Limited	Premium paid	7	5	6
Others	Premium income	38	32	32
Others	Claims payments	0	0	0

TERMS OF THE ISSUE**Summary Term Sheet**

Security Name	8.25% ICICI Lombard 2026
Issuer	ICICI Lombard General Insurance Company Limited
Type, Nature and Seniority of Instrument	Unsecured, subordinated, fully paid-up, listed, redeemable and non-convertible debentures
Mode of Issue	Private placement
Issue Series	1/2016-2017
Issue Size	Rs. 485 crore
Option to Retain Oversubscription	NA
Face Value	Rs. 10,00,000 per Debenture
Issue Price	At par
Minimum Application	10 Debentures and in multiple of 1 Debenture thereafter
Tenor	10 years
Redemption Date	July 28, 2026
Redemption Premium / Discount	Nil
Redemption Amount	Rs. 10,00,000 per Debenture
Coupon Rate	8.25% per annum
Step Up / Step Down Coupon Rate	Not applicable
Put / Call Option	Call Option: At the end of five years from the deemed date of allotment. Such call option may be exercised by the Issuer with the prior approval of IRDAI. Put Option: None
Call Option Date	July 28, 2021
Call Option Price	Rs. 10,00,000 per Debenture
Put Option Date	Not applicable
Put Option Price	Not applicable
Put Notification Time	Not applicable
Call Notification Time	In the event that the Issuer is desirous of exercising the Call Option, the Issuer shall provide notice to the Debenture Holders (with a copy marked to the Debenture Trustee) in relation to exercise of the Call Option at least 15 calendar days prior to the relevant Call Option Date. Upon issuance of the notice, the Issuer shall compulsorily redeem the Debentures identified in the notice on the relevant Call Option Date along with accrued interest, if any.
Coupon Payment Frequency	Annual and on maturity
Coupon Payment Dates	Refer “Indicative Cashflow Schedule “

Coupon Type	Fixed
Coupon Reset Process	None
Day Count Basis	Actual / Actual
Interest Payment Clause	<p>As per IRDAI Regulations, payment of interest on the coupon payment dates shall be governed by the following conditions:</p> <ul style="list-style-type: none"> • Where the impact of payment of interest may result in net loss or increase the net loss of the Issuer, prior approval of IRDAI shall be required for payment of interest. • In case the solvency of the Issuer has fallen below the minimum regulatory requirements prescribed by IRDAI or any interest payment would result in its solvency falling below or remaining below the minimum regulatory requirement specified by IRDAI, the issuer shall not be liable to pay interest for that financial year. • The interest due for a particular year shall not be cumulative i.e. interest missed in a year will not be paid in future years. However, any interest due and remaining unpaid may be paid in the subsequent financial years subject to the Issuer being in compliance with regulation 3(vii) of the IRDAI Regulations. • Any unpaid interest being paid on a future date shall be compounded at the coupon rate.
Interest on Application Money	<p>Interest on Application Money is payable at the applicable coupon rate (subject to deduction of tax at source at the rates prevailing from time to time under the provisions of the I.T. Act or any statutory modification or re-enactment thereof), will be paid on the entire Application Money on all valid applications. The same will be released within 30 days from the date of Allotment.</p> <p>Such interest shall be paid for the period commencing from the date of receipt of funds up to one day prior to the date of allotment. No interest on Application Money would be payable in cases of invalid Applications.</p>
Eligible Investors	<p>These categories of investors, when specifically approached, are eligible to apply for this private placement of Debentures:</p> <ul style="list-style-type: none"> • Indian promoter as defined under the Insurance Regulatory and Development Authority of India (Registration of Indian Insurance Companies) Regulations, 2000, as amended from time to time which means: <ul style="list-style-type: none"> ○ Company formed under Companies Act, which is not a subsidiary as defined under the Act; ○ Core investment company (as per the Core Investment Companies (Reserve Bank) Directions, 2011); ○ Banking company (Banking Regulation Act, 1949), but does not include a foreign bank or branch thereof functioning in India; ○ Public financial institution (as per Companies Act); ○ Co-operative society; ○ a person, who is an Indian citizen or a combination of persons who are Indian citizens; ○ a limited liability partnership formed under the Limited Liability Partnership Act, 2008 with no partner being a non-resident entity/person resident outside India as defined under the Foreign

	<p>Exchange Management Act, 1999 and not being a foreign limited liability partnership registered thereunder.</p> <ul style="list-style-type: none"> • Indian investor as defined under the Insurance Regulatory and Development Authority of India (Registration of Indian Insurance Companies) Regulations, 2000, as amended from time to time. • Foreign investors as defined under the Indian Insurance Companies (Foreign Investment) Rules, 2015 means i.e. all eligible non-resident entities or persons resident outside India investing in the equity share of an Indian insurance company, as permitted to do so through foreign direct investment and foreign portfolio investment windows under FEMA regulations. • Other persons as may be approved by IRDAI. <p>All investors are required to comply with the relevant regulations / guidelines applicable to them for investing in this issue of Debentures.</p>
Objects of the Issue	Further strengthening the Issuer's solvency by way of augmenting its capital under 'Other Forms of Capital' to facilitate growth of the Issuer.
Details of Utilization of the Proceeds	The issue is being made pursuant to applicable regulations and would help the Issuer in meeting its long term growth plan objectives without dilution of its equity capital.
Issuance Mode	In demat mode only
Trading Mode	In demat mode only
Credit Rating	"AAA" by CRISIL and "AAA" by ICRA
Listing	Proposed on the WDM Segment of NSE and BSE. Please also refer to "Additional Covenants" as provided herein below.
Trustees	Axis Trustee Services Limited
Depository	National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL")
Registrars	Link Intime India Private Limited
Settlement Mode	All cheques / drafts must be made payable to "ICICI Lombard General Insurance Company Limited" and crossed "A/c PAYEE ONLY". Alternatively, payment can be made through RTGS transfer as per the banking details given in the term sheet. Eligible Investors to note that no payment shall be accepted in cash.
Settlement Account	Account Name: ICICI Lombard General Insurance Company Limited Bank & Branch: ICICI Bank , Nariman Point Branch IFSC Code: ICIC0000004 Beneficiary A/c No: 000405112510
Business Day Convention	All days, excluding Sundays or a holiday of commercial banks or a public holiday in Mumbai, except with reference to Issue Period and Record Date, where business day shall mean all days, excluding Saturdays, Sundays and public holiday in India. Furthermore, for the purpose of post Issue Period, being the period beginning from Issue Closing Date to listing of the Debentures, business day shall mean all days excluding Sundays or a holiday of commercial banks in Mumbai or a public holiday in India. If any Coupon Payment Date falls on a day which is not a business day, payment of interest amount shall be made on the next business day along with the interest

	<p>accrued for the delayed period.</p> <p>If the Redemption Date falls on a day which is not a business day, payment of principal amount (along with part-interest) shall be made one business day prior to the Redemption Date (interest payable will be adjusted to account for advancement in payment).</p>
Record Date	15 calendar days before the Coupon Payment Date / Redemption Date
Transaction Documents	<p>The Issuer has executed / shall execute the documents including but not limited to the following in connection with the Issue:</p> <ul style="list-style-type: none"> • This Offer Document issued in accordance with the SEBI Regulations, the Companies Act, the Companies (Prospectus and Allotment of Securities) Rules, 2014 and IRDAI Regulations; • Letter appointing Debenture Trustees • Debenture Trusteeship Appointment Agreement with Axis Trustees Services Limited; • Rating Agreement with CRISIL Limited; • Rating Agreement with ICRA Limited; • Tripartite Agreements with Link Intime India Private Limited, NSDL and CDSL • Application made to NSE & BSE for seeking its in-principle approval for listing of Debentures; and • Listing Agreement with NSE & BSE
Conditions Precedent to Subscription of Debenture	<p>The subscription from investors shall be accepted for allocation and allotment by the Issuer subject to the following:</p> <ul style="list-style-type: none"> • IRDAI approval dated April 5, 2016 for raising subordinated debt under 'Other forms of Capital'; • Rating letter(s) from CRISIL and ICRA dated April 7, 2016 (revalidated on July 21, 2016) & March 28, 2016 (revalidated on July 21, 2016) respectively ; • Letter from the Axis Trustee Services Limited dated February 24, 2016 conveying their consent to act as Debenture Trustees for the Debenture Holder(s); and • Letter from NSE and BSE dated July 25, 2016 conveying its in-principle approval for listing of Debentures.
Conditions Subsequent to Subscription of Debenture	<p>The Issuer shall ensure that the following documents are executed/ activities are completed as per time frame mentioned elsewhere in this Offer Document:</p> <ul style="list-style-type: none"> • Credit of demat account(s) of the allottee(s) by number of Debenture allotted within two business days from the Deemed Date of Allotment; and • Making application to BSE / NSE within 15 days from the Deemed Date of Allotment to list the Debenture and seek listing permission within 20 days from the Deemed Date of Allotment. <p>Besides, the Issuer shall perform all activities, whether mandatory or otherwise, as mentioned elsewhere in this Offer Document.</p>

Events of Default	If the Issuer commits a default in making payment of any installment of interest or repayment of principal amount of the Debentures on the respective due date(s), the same shall constitute an “Event of Default” by the Issuer.
Cross Default	Not applicable
Role and Responsibilities of Trustees	The Trustees shall perform its duties and obligations and exercise its rights and discretions, in keeping with the trust reposed in the Trustees by the holder(s) of the Debentures and shall further conduct itself, and comply with the provisions of all applicable laws, provided that, the provisions of Section 20 of the Indian Trusts Act, 1882, shall not be applicable to the Trustees. The Trustees shall carry out its duties and perform its functions as required to discharge its obligations under the terms of the SEBI Regulations, the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, Companies Act, the Debenture Trusteeship Agreement, this Offer Document and all other related transaction documents and applicable laws, with due care, diligence and loyalty.
Governing Law and Jurisdiction	The Debentures are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof shall be subject to the jurisdiction of courts of Mumbai.
Additional Covenants	<ul style="list-style-type: none"> • <i>Security Creation</i>: Not applicable • <i>Default in payment</i> : The Company shall be in compliance with SEBI (Issue and Listing of Debt Securities) Regulations, 2008 as amended from time to time. Further the Company shall also adhere to any other guidelines / regulations applicable for private placement of listed debt securities • <i>Delay in Listing</i> : The Company shall be in compliance with SEBI (Issue and Listing of Debt Securities) Regulations, 2008 as amended from time to time. Further the Company shall also adhere to any other guidelines / regulations applicable for private placement of listed debt securities
Default Coupon Rate	8.25% per annum
Issue Opening Date	July 28, 2016
Issue Closing Date	July 28, 2016
Pay-in Date(s)	July 28, 2016
Deemed Date of Allotment	July 28, 2016
Relevant Guidelines	<p>In addition to the IRDAI Regulations, this issuance would adhere to the following guidelines/regulations:</p> <ul style="list-style-type: none"> • The SEBI Regulations; • The Companies Act; • The SEBI LODR Regulations; • FEMA read with rules and regulations made thereunder; and • Any other guidelines / regulations applicable for private placement of listed debt securities.

* *The Issuer reserves its sole and absolute right to modify (pre-poned / postponed) the above issue schedule without giving any reasons or prior notice. In such a case, investors shall be intimated about the revised time schedule by the Issuer. The Issuer also reserves the right to keep multiple Deemed Date(s) of Allotment at its sole and absolute discretion without any notice. In case if the Issue Closing Date / Pay in Dates is/are changed (pre-poned / postponed), the Deemed Date of Allotment may also be changed (pre-poned / postponed) by the Issuer at its sole and absolute discretion.*

Consequent to change in Deemed Date of Allotment, the Coupon Payment Dates and/or Redemption Date may also be changed at the sole and absolute discretion of the Issuer.

Other Terms and Conditions of the Debentures

Common form of Transfer

The Debentures issued under this Issue would only be in dematerialised form and there would be no physical certificates of the Debentures issued.

Pursuant to listing, trading in the Debentures will be in the compulsory demat segment of the stock exchanges. The market lot will be one Debenture. Since the Debentures are being issued only in dematerialised form, odd lots will not arise either at the time of issuance or at the time of transfer of the Debentures. However, the Issuer shall stipulate a common transfer form for physical holdings if at any time Debentures in physical form come into existence due to exercise of a rematerialisation option provided by the Depository to any Investor.

Information related to Terms of the Offer

The Debentures being offered are subject to the provisions of the Companies Act, the Memorandum and the Articles, the terms of this Offer Document, the Application Form and other terms and conditions as may be incorporated in the letter(s) of Allotment and/or debenture certificate(s).

Over and above such terms and conditions, the Debentures shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the issue of capital issued from time to time by IRDAI, SEBI, the Government of India, RBI and/or other authorities and other documents that may be executed in respect of the Debentures.

Authority for the Issue

The Issue has been authorised by the Issuer through the resolution(s) passed by the board of directors of the Issuer and the shareholders of the Issuer (in a general meeting) on January 15, 2016 and February 9, 2016, respectively. The Issuer confirms that the aggregate borrowing post-Issue would be less than the aggregate of share capital and free reserves of the Issue.

Additionally, pursuant to the IRDAI Regulations, IRDAI has pursuant to its letter dated April 5, 2016 has granted its approval to the Issuer for the Issue. No further approvals are required from any Government authority for the Issue.

Nature of Debentures

The instrument is to be issued in the form of unsecured, subordinated, fully paid-up, listed, redeemable, non-convertible debentures.

Offer Procedure

Allotment Letter(s) / Debenture Certificate(s) / Refund Orders

The beneficiary account of the investor(s) with NSDL / CDSL / Depository Participant will be given initial credit within two business days from the Deemed Date of Allotment. The initial credit in the account will be akin to the letter of Allotment. On completion of the all statutory formalities, such credit in the account will be akin to a Debenture certificate.

Who can apply?

These categories of investors, when specifically approached, are eligible to apply for this private placement of Debentures:

- Indian promoter as defined under the Insurance Regulatory and Development Authority of India (Registration of Indian Insurance Companies) Regulations, 2000, as amended from time to time which means:
 - Company formed under the Companies Act, which is not a subsidiary as defined under the Act;
 - Core investment company (as per the Core Investment Companies (Reserve Bank) Directions, 2011);
 - Banking company (Banking Regulation Act, 1949), but does not include a foreign bank or branch thereof functioning in India;
 - Public financial institution (as per Companies Act);
 - Co-operative society;

- a person, who is an Indian citizen or a combination of persons who are Indian citizens;
- a limited liability partnership formed under the Limited Liability Partnership Act, 2008 with no partner being a non-resident entity/person resident outside India as defined under the Foreign Exchange Management Act, 1999 and not being a foreign limited liability partnership registered thereunder.
- Indian investor as defined under the Insurance Regulatory and Development Authority of India (Registration of Indian Insurance Companies) Regulations, 2000, as amended from time to time.
- Foreign investors as defined under the Indian Insurance Companies (Foreign Investment) Rules, 2015 means i.e. all eligible non-resident entities or persons resident outside India investing in the equity share of an Indian insurance company, as permitted to do so through foreign direct investment and foreign portfolio investment windows under FEMA regulations.
- Other persons as may be approved by IRDAI.

All investors are required to comply with the relevant regulations / guidelines applicable to them for investing in this issue of Debentures.

Availability of Offer Document and Application Forms

This Issue is a private placement of Debentures. Only Eligible Investors can subscribe to these Debentures.

Mode of Payment

All cheques / drafts must be made payable to ICICI Lombard General Insurance Company Limited and crossed “A/C PAYEE ONLY”. Alternatively, payment can be made through RTGS transfer as per banking details given in the term sheet. **Eligible Investors to note that no payment shall be accepted in cash.**

Submission of Completed Application Forms

All Applications duly completed and accompanied by account payee cheques shall be submitted at the Issuer’s office.

Procedure for applications by Mutual Funds and Multiple Applications

The Application Forms duly filled shall clearly indicate the name of the concerned scheme for which application is being made and must be accompanied by certified true copies of:

- SEBI registration certificate;
- Resolution authorising investment and containing operating instructions; and
- Specimen signatures of authorised signatories.

Despatch of Refund Orders

The Issuer shall ensure dispatch of refund orders by registered post or speed post or courier service and adequate funds for the purpose shall be made available.

Alternatively, payment can be made through electronic transfer as per banking details given in the application form.

Minimum Application Size

The application must be made for a minimum of 10 Debentures.

Depository Arrangement

The Issuer has made depository arrangements with NSDL and CDSL for issue and holding of the Debentures in dematerialised form.

As per the provisions of Depositories Act, 1996, the Debentures issued by the Issuer should be held in a dematerialised form, i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. In this context:

- The Tripartite Agreements have been executed.

- An applicant has the option to seek allotment of Debentures in electronic mode only.
- An applicant who wishes to apply for Debentures in the electronic form must have at least one beneficiary account with any of the Depository Participants of NSDL or CDSL prior to making the application.
- The applicant seeking allotment of Debentures in the electronic form must necessarily fill in the details (including the beneficiary account number and Depository Participant's ID) appearing in the Application form under the heading 'Request for Debentures in Electronic Form'.
- Debentures allotted to an applicant in the electronic account form will be credited directly to the applicant's respective beneficiary account(s) with the Depository Participant.
- For subscription in electronic form, names in the application form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- In case of allotment of Debentures in electronic form, the address, nomination details and other details of the applicant as registered with his/her Depository Participant shall be used for all correspondence with the applicant. The Applicant is therefore responsible for the correctness of his/her demographic details given in the application form vis-a-vis those with his/her Depository Participant. In case the information is incorrect or insufficient, the Issuer would not be liable for losses, if any.

Face Value

Each Debentures shall have a face value of Rs. 1,000,000.

Payment on Application

The full face value of the Debentures applied for, is to be paid along with the Application Form. The Application Money must be paid from the bank account of the Eligible Investor who wishes to subscribe to the Debentures by submitting a valid Application Form.

Deemed Date of Allotment

The Deemed Date of Allotment is as per the "Summary Term Sheet" as provided hereinabove.

Minimum Lot Size

The minimum lot size for trading of the Debentures on the NSE & BSE is proposed to be 1 (One) Debenture.

Payment of Interest

The interest payable to each Debenture Holder shall be paid by interest warrants bearing the Coupon Payment Dates. Such warrants shall be dispatched to the Debenture Holders whose names appear in the register of Debenture Holders on the record date and in case of joint holders to the one whose name appears first in the register of Debenture Holders. In the event of the Issuer not receiving any notice of transfer on the record date i.e. 15 calendar days before the Coupon Payment Dates, the transferee(s) for the Debenture shall not have any claim against the Issuer in respect of amount so paid to the registered Debenture Holders.

The interest shall be computed on the basis of actual / actual.

Wherever the signature(s) of such transferor(s) in the intimation sent to the Issuer is/are not in accordance with the specimen signature(s) of such transferor(s) available on the records of the Issuer, all payments on such Debenture(s) will be kept at abeyance by the Issuer till such time as the Issuer is satisfied in this regard.

No interest / interest on interest shall accrue on the Debentures after the date of maturity of the respective instruments. The last interest payment will be proportionately made on the Redemption Date.

Interest on Application Money

Interest on Application Money is payable at the applicable coupon rate (subject to deduction of tax at source at the rates prevailing from time to time under the provisions of the I.T. Act or any statutory modification or re-enactment thereof), will be paid on the entire application money on all valid applications. The same will be released within 30 days from the Date of Allotment.

Such interest shall be paid for the period commencing from the date of realisation of the cheque(s)/draft(s) up to one day prior to the date of Allotment. The interest warrants will be dispatched by registered post at the sole risk of the applicant, to the sole/first applicant.

No interest on Application Money would be payable in cases of invalid Applications.

Effect of Holidays

If any coupon payment date falls on a day which is not a business day, payment of interest amount shall be made on the next business day along with the interest accrued for the delayed period.

If the Redemption Date falls on a day which is not a business day, payment of principal amount (along with part-interest) shall be made one business day prior to the Redemption Date (interest payable will be adjusted to account for advancement in payment).

Tax Deduction at Source

Income tax will be deducted at source from interest on Application Money as per applicable provisions of the I.T. Act and as applicable from time to time. In respect of interest on Application Money, the relevant document (Form 15AA / 15H) should be submitted along with the application form.

Where any deduction of Income Tax is made at source, the Issuer shall send to the Debenture Holder a Certificate of Tax Deduction at Source.

Mode of Transfer

Transfer of Debentures in dematerialised form would be in accordance with the rules / procedures as prescribed by NSDL / CDSL / Depository participant.

Payment on Redemption

The payment of the redemption amount of the Debentures will be made by the Issuer to the registered Debenture Holders recorded in the books of the Issuer and in the case of joint holders, to the one whose name appears first in the register of Debenture Holders as on the record date. In the event of the Issuer not receiving any notice of transfer, before the record date, the transferee(s) for the Debenture(s) shall not have any claim against the Issuer in respect to the amount so paid to the registered Debenture Holders.

The Debentures held in the dematerialised form shall be taken as discharged on payment of the redemption amount by the Issuer on maturity to the registered Debenture Holders whose name appears in the register of Debenture Holders on the record date. Such payment will be a legal discharge of the liability of the Issuer towards the Debenture Holders. On such payment being made, the Issuer will inform NSDL / CDSL and accordingly the account of the Debenture Holders with NSDL / CDSL will be adjusted.

The Issuer's liability to the Debenture Holders towards all their rights including for payment or otherwise shall cease and stand extinguished from the due dates of redemption in all events. Further the Issuer will not be liable to pay any interest or compensation from the dates of such redemption. On the Issuer dispatching the amount as specified above in respect of the Debentures, the liability of the Issuer shall stand extinguished.

The mode of interest / redemption amounts shall be undertaken in the following order of preference:

Real Time Gross Settlement ("RTGS")

An Applicant having a bank account with a branch which is RTGS enabled in accordance with the information available on the website of the RBI and whose payment amount exceeds Rs. 2 lakh (or as may be specified by the RBI from time to time) shall be eligible to receive money through RTGS, provided the demographic details downloaded from the Depositories contain the nine digit MICR code of the Applicant's bank which can be mapped with the RBI data to obtain the corresponding Indian Financial System Code

("IFSC"). Charges, if any, levied by the Refund Bank for the same would be borne by the Issuer. Charges, if any, levied by the Applicant's bank receiving the credit would be borne by such Applicant.

The Issuer shall not be responsible for any delay to the Debenture Holder receiving credit of interest or redemption amount so long as the Issuer has initiated the payment process in time.

Cheques or Demand Drafts

Payments by cheques or demand drafts shall be made in the name of the Debenture Holders whose names appear in the Register of Debenture Holders as maintained by the Issuer or from the register of beneficial owners as provided by the Depositories. All cheques or demand drafts as the case may be, shall be sent by registered / speed post / courier service at the Debenture Holders' sole risk.

Debenture Redemption Reserve

The Company shall maintain the debenture redemption reserve as per section 71(4) of the Companies Act, 2013 read with Rule 18(7) of Companies (Share Capital and Debentures) Rules, 2014, as amended from time to time, and circulars issued by Government of India in this regard.

Declaration regarding Non-Default

The Issuer confirms that it has not defaulted on any interest payment or redemption payment on any series of Debentures, issued by it from the date of its inception.

Rights of Debenture Holders

The Debenture Holders will not be entitled to any rights and privileges of shareholders other than those available to them under statutory requirements. The Debenture shall not confer upon the Debenture Holder the right to receive notice, or to attend and vote at the general meetings of the Company. The Debentures shall be subjected to other usual terms and conditions incorporated in the Debenture certificate(s) that will be issued to the allottee(s) of such Debentures by the Issuer.

Modification of Rights

The rights, privileges, terms and conditions attached to the Debentures may be varied, modified or abrogated with the consent, in writing, of those holders of the Debentures who hold at least three fourth of the outstanding amount of the Debentures or with the sanction accorded pursuant to a special resolution passed at a meeting of the Debentureholders, provided that nothing in such consent or resolution which modifies or varies the terms and conditions of the Debentures shall be operative against the Company, if the same are not accepted by the Company.

Future Borrowings

The Issuer shall be entitled from time to time to make further issue of Debentures and to raise further loans, advances or such other facilities from banks, financial institutions and / or any other person(s) on the security or otherwise of its assets without any further approval from the Debenture Holders.

Transferability of Debentures

All requests for transfer of securities / other documents should be sent to the office of the Registrar of issue.

Right to accept / reject Applications

The Issuer is entitled at its sole and absolute discretion to accept or reject any Application, in part or in full, without assigning any reason. Application Forms which are incomplete or which do not fulfill the terms and conditions indicated on the reverse of the Application Form are liable to be rejected.

Basis of Allocation / Allotment

The Issuer will decide the basis of Allotment. The issuer reserves the right to reject any/all Applications at its sole discretion, without assigning any reason whatsoever.

Documents to be Provided by Eligible Investors

Eligible Investors need to submit the following documentation, along with the Application Form, as applicable:

- The memorandum and articles of association / documents governing constitution;
- Resolution authorising investment in Debentures;
- Certified true copy of the power of attorney, if applicable;
- Form 15 AA for investors seeking exemption from tax deduction at source from interest on the Application Money;

- Specimen signatures of the authorised signatories duly certified by an appropriate authority;
- SEBI registration certificate (for mutual funds);
- Certified copy of the Permanent Account Number card.

Dispatch of Documents

The refund orders and cheques / demand drafts / other instruments of payment, as the case may be, shall be dispatched by registered post / courier or by hand delivery to the address of the holder whose name appears first in the register of Debenture Holders. This will be at the sole risk of the addressee.

Debenture Holder not a Shareholder

The Debenture Holders will not be entitled to any of the rights and privileges available to the shareholders of the Issuer.

Governing Law

The Debentures are governed by and shall be construed in accordance with the existing Indian laws. Any dispute arising thereof will be subject to the jurisdiction at the city of Mumbai.

Discount on the Offer Price of the Debentures

The Debentures are being issued at face value and without any discount to the Issuer price.

Servicing Behavior on Existing Debts

Not applicable

Permission / Consent from Existing Creditors for Creation of any Charges in Favour of the Trustee

The Debentures are unsecured and no charge is required to be created in favour of the Trustees.

Name of the Debenture Trustee(s)

The Debentures being issued hereunder are unsecured in nature. Hence there would be no trust deed in relation to the Issue for securing the interests of the Debenture Holders by creation of any charge over the properties of the Issuer.

To protect the interests of the Debenture Holders, the Issuer would be entering into a Debenture Trusteeship Appointment Agreement in respect of the Issue. Axis Trustee Services Limited, through its letter no.ATSL/CO/15-16/0156 dated February 24, 2016 has given its consent to the Issuer for its appointment as the Debenture Trustee in accordance with Regulation 4(4) of the SEBI Regulations. The consent letter no. ATSL/CO/15-16/0156 dated February 24, 2016 is enclosed as **Annexure VI** to this Offer Document.

The address of the Debenture Trustee is as follows:

Axis Trustee Services Limited

Registered Office: 2nd Floor,
Bombay Dyeing Mill Compound,
Pandurang Budhkar Marg,
Worli, Mumbai – 400 025

Rating Rationale Adopted by Rating Agencies

AAA (Stable) by CRISIL for Rs. 485 crore and AAA (Stable) by ICRA for Rs. 485 crore. The rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The rating may be subject to revision or withdrawal at any time by the assigning rating agency and each rating should be evaluated independently of any other rating. The ratings obtained are subject to revision at any point of time in the future. The rating agencies have a right to suspend or withdraw the rating at any time on the basis of new information etc.

Listing of Debentures

Listing of the Debentures is proposed to be carried out on the WDM of NSE and BSE.

NSE

Exchange Plaza,
C-1, Block G,
Bandra Kurla Complex,
Bandra (East),
Mumbai ,
Maharashtra - 400051

NSE has, vide its letter no. NSE/LIST/81198 dated July 25, 2016, given in-principle approval to list these debentures on the WDM segment of the NSE. NSE is the designated stock exchange for the Issue.

BSE

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai,
Maharashtra - 400001

BSE has, vide its letter no. DCS/COMP/AJ/IP-PPDI/563/16-17 dated July 25, 2016, given in-principle approval to list these debentures on the WDM segment of the BSE.

Indicative Cashflow Schedule

As per the SEBI circular No. CIR/IMD/DF/18/2013 dated October 29, 2013, the cash flows emanating from each Debenture is mentioned below by way of an illustration. This calculation is based on the assumption that the Deemed Date of Allotment will be on July 28, 2016 and the scheduled redemption date is a business day and is merely illustrative. If there is a change in the Deemed Date of Allotment, calculations will change accordingly.

Series	Redemption Amount	Period of Maturity	Yield on Redemption
1/2016-2017	Rs. 4,85,00,00,000	10 years	8.25%

Company	ICICI Lombard General Insurance Company Limited
Series	1/2016-2017
Face Value (per security)	Rs. 10,00,000
Issue Date / Date of Allotment	July 28, 2016
Redemption Date	July 28, 2026
Call option Date	July 28, 2021
Coupon Rate	8.25% per annum
Frequency of the Interest Payment	Annual
Day Count Convention	Actual/Actual

If any Coupon Payment Date falls on a day which is not a business day, payment of interest amount shall be made on the next business day along with the interest accrued for the delayed period.

If the Redemption Date falls on a day which is not a business day, payment of principal amount (along with part-interest) shall be made one business day prior to the Redemption Date (interest payable will be adjusted to account for advancement in payment).

Cash Flows

Cash Flows	Date	No. of days in Coupon Period	Amount (in Rupees)
1 st Coupon	28/07/2017	365	82,500
2 nd Coupon	30/07/2018	367	82,952
3 rd Coupon	29/07/2019	364	82,274
4 th Coupon	28/07/2020	365	82,275

Cash Flows	Date	No. of days in Coupon Period	Amount (in Rupees)
5 th Coupon	28/07/2021	365	82,500
6 th Coupon	28/07/2022	365	82,500
7 th Coupon	28/07/2023	365	82,500
8 th Coupon	29/07/2024	367	82,725
9 th Coupon	28/07/2025	364	82,274
10 th Coupon	28/07/2026	365	82,500
Principal	28/07/2026		10,00,000
Total			1,825,000

Issue Schedule

Issue opens on	July 28, 2016
Issue closes on	July 28, 2016
Pay In Date	July 28, 2016
Deemed Date of Allotment	July 28, 2016

Note: In the case of full subscription to the Issue Amount, the Issuer may at its own discretion, close the Issue earlier than the date mentioned hereinabove.

Name and Address of the Valuer who Performed Valuation of the Security Offered and Justification of Issue Price

As this is an issuance of Debentures at par value, there is no valuation for this Issue. The Debentures are being issued at par.

Principle Terms of the Assets Charged as Security, if any.

The Debentures are unsecured.

MATERIAL CONTRACTS

Following table sets forth the statement containing particulars of, dates of, and parties to all material contracts and agreements of the Issuer relating to the Issue:

Sr. No.	Contracts and Authorisations related to the Issue
1.	Certified copy of the Memorandum and Articles.
2.	Certified true copy of the resolution(s) passed by the Board on January 15, 2016 authorising the Issue.
3.	Certified true copy of the resolution(s) passed by the shareholders of the Issuer on February 9, 2016 authorising the Issue.
4.	Credit rating letter dated April 7, 2016, from CRISIL (revalidated on July 21, 2016)
5.	Credit rating letter dated March 28, 2016, from ICRA (revalidated on July 21, 2016)
6.	Letter dated March 2, 2016 from Axis Trustee Services Limited giving its consent to act as the Debenture Trustee.
7.	Copy of the Debenture Trustee Appointment Agreement.
8.	Copy of the “in-principle” approval letter dated July 25, 2016 from NSE and July 25, 2016 from BSE.
9.	Tripartite Agreements dated July 27, 2016
10.	Registrar Agreement dated July 4, 2016

Copies of the contracts and documents, may be inspected at the Registered Office of the Issuer between 10.00 a.m. and 12.00 noon on any working day (Monday to Friday) until the date of closing of the Issue.

DECLARATION

The Issuer undertakes that this Offer Document contains full disclosures in accordance with the SEBI Regulations, the Listing Agreement and the Companies Act. The Issuer also confirms that this Offer Document does not omit disclosure of any material fact which may make the statements made therein, in light of the circumstances under which they are made, misleading. The Offer Document also does not contain any false or misleading statement.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

For ICICI Lombard General Insurance Company Limited



Name: Vikas Mehra
Designation: Compliance Officer
Date: July 27, 2016
Place: Mumbai

DECLARATION

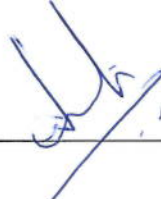
We, the Directors of the Issuer certify that:

- (i) the Issuer has complied with the provisions of the Companies Act and the rules made thereunder;
- (ii) the compliance with the Companies Act and the rules does not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the Government of India; and
- (iii) the monies received under the offer shall be used only for the purposes and objects indicated in this Offer Document.

Signed by:



Bhargav Dasgupta
Managing Director & CEO



Sanjeev Mantri
Executive Director

I am authorised by the Board of the Directors vide resolution number 22 dated January 15, 2016 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum and the Articles.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.



Mr. Bhargav Dasgupta
Managing Director & CEO
Date: July 27, 2016
Place: Mumbai

CONFIDENTIAL

Annexure I

ICICI/152357/Subordinated Debt/041600409
April 07, 2016



Mr. Gopal Balachandran
Chief Financial Officer
ICICI Lombard General Insurance Company Limited
ICICI Lombard House
414, Veer Savarkar Marg
Near Siddhivinayak Temple, Prabhadevi
Mumbai - 400025

Dear Mr. Gopal Balachandran,

Re: CRISIL Rating on the Rs. 4.85 Billion Subordinated Debt of ICICI Lombard General Insurance Company Limited

We refer to your request for a rating for the captioned Subordinated Debt.

CRISIL has, after due consideration, assigned its "CRISIL AAA/Stable" (pronounced as CRISIL triple A rating with Stable outlook) rating to the captioned debt instrument. Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

For the purpose of issuance of the captioned debt instrument, this letter is valid for 180 calendar days from the date of the letter. In the event of your company not placing the above instrument within this period, or in the event of any change in the size/structure of your proposed issue, the rating shall have to be reviewed and a letter of revalidation shall have to be issued to you. Once the instrument is issued, the above rating is valid throughout the life of the captioned debt instrument.

As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to suspend, withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which CRISIL believes, may have an impact on the rating.


As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crisil.com

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,


Abhijit Roy
Associate Director - CRISIL Ratings


Nivedita Shibu
Associate Director - CRISIL Ratings



A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301

CRISIL Limited
Classification: EXTERNAL
Corporate Identity Number: CS1120MH1967PCU42363

CONFIDENTIAL

ICICIL/152357/SD/041600409/718
July 21, 2016

Mr. Gopal Balachandran
Chief Financial Officer
ICICI Lombard General Insurance Company Limited
ICICI Lombard House
414, Veer Savarkar Marg
Near Siddhivinayak Temple, Prabhadevi
Mumbai - 400025

Dear Mr. Gopal Balachandran,

Re: CRISIL Rating on the Rs. 4.85 Billion Subordinated Debt of ICICI Lombard General Insurance Company Limited

All ratings assigned by CRISIL are kept under continuous surveillance and review.

Please refer to our rating letter dated April 07, 2016 bearing Ref. no.: ICICIL/152357/Subordinated Debt/041600409

Please find in the table below the ratings outstanding for your company.

S.No.	Instrument	Rated Amount (Rs. in Billion)	Rating Outstanding
1	Subordinated Debt	4.85	CRISIL AAA/Stable

As per our Rating Agreement, CRISIL would disseminate the rating through its publications and other media, and keep the rating under surveillance for the life of the instrument. Additionally, the rating lists in its publications such as Rating Scan and BIR Connect are also updated to reflect the latest ratings outstanding. CRISIL reserves the right to suspend, withdraw, or revise the rating assigned to the captioned issue at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL believes may have an impact on the rating.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL will be necessary.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crisil.com

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,
Yours sincerely,

Suresh Krishnanurthy
Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings



A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument, it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301

Classification: EXTERNAL

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363



ICRA

ICRA Limited

CONFIDENTIAL

Ref No: 2013-14/MUM/1741
March 28, 2016

Mr. Gopal Balachandran
Chief Financial Officer
ICICI Lombard General Insurance Company Limited
414, Veer Savarkar Marg
Near Siddhivinayak Temple
Prabhadevi,
Mumbai - 400 025

Dear Sir,

Re: ICRA Credit Rating for the Rs. 485 crore Non-Convertible Debentures (subordinated debt) of ICICI Lombard General Insurance Company Limited

Please refer to your Rating Requisition dated March 16, 2016 and subsequent Rating Agreement dated March 23, 2016 for carrying out the rating of the aforesaid debt programme. The Rating Committee of ICRA, after due consideration, has assigned a "[ICRA]AAA" (pronounced as ICRA triple A) rating with Stable Outlook to the captioned debt programme. Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk. In any of your publicity material or other document wherever you are using our above rating, it should be stated as "[ICRA]AAA" with Stable Outlook.

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and confirmed to use by you, it would be subject to our review and may result in change in the rating assigned.

ICRA reserves the right to suspend, withdraw or revise the above at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.


The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the bonds to be issued by you. If the instrument rated, as above, is not issued by you within a period of 6 months from the date of this letter communicating the rating, the same would stand withdrawn unless revalidated before the expiry of 6 months.

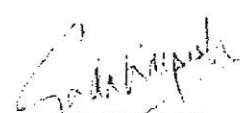
You are required to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing. You are also required to keep us forthwith informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s).

You are required to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority (ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

With kind regards,
Yours sincerely,
for ICRA Limited


KARTHIK SRINIVASAN
Senior Vice President &
Co-Head Financial Sector Ratings


KALPESH GADA
Senior Vice President

3rd Floor, Electric Mansion,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai 400 025.

Tel. : + 91 22 6169 3300 / 301
Fax : + 91 22 2433 1390
CIN : L74999DL1991PLCO42749

Website : www.icra.in
email : mumbai@icraindia.com

Registered Office : 1105, Kailash Building, 11th Floor, 26, Kasturba Gandhi Marg, New Delhi - 110 001, Tel.: +(91-11) 23357940-50 Fax : + (91-11) 23357014

RATING • RESEARCH • INFORMATION

Ref: NSE/LIST/ 81198

July 25, 2016

The Company Secretary,
ICICI Lombard General Insurance Company Limited,
ICICI Lombard House, 414,
Veer Savarkar Marg,
Near Siddhivinayak Temple,
Prabhadevi, Mumbai – 400 025

Kind Attn.: Mr. Vikas Mehra

Dear Sir,

Sub : In-principle approval for listing of Unsecured, Subordinated, Fully Paid-Up, Redeemable, Non-Convertible Debentures on Private Placement basis.

This is with reference to your application for listing of Issue of 4,850 Unsecured, Subordinated, Fully Paid-Up, Redeemable, Non-Convertible Debentures having face value of Rs. 10,00,000 each (the "Debentures"), at par, aggregating Rs.485 crore, by ICICI Lombard General Insurance Company Limited proposed to be issued on private placement basis on the Debt Market segment of the Exchange. In this regard, the Exchange is pleased to grant in-principle approval for the said issue.

Kindly note that these debt instruments may be listed on the Exchange after the allotment process has been completed provided the securities of the issuer are eligible for listing on the Exchange as per our listing criteria and the issuer fulfills the listing requirements of the Exchange. The issuer is responsible to ensure compliance with all the applicable guidelines issued by appropriate authorities from time to time including SEBI (Issue and Listing of Debt Securities) Regulations, 2008.

Yours faithfully,
For National Stock Exchange of India Limited

Kautuk Upadhyay
Manager

Annexure III



DCS/COMP/AJ/IP-PPDI/563/16-17
July 25 2016

The Company Secretary
ICICI Lombard General Insurance Company
ICICI Lombard House, 414,
Veer Savarkar Marg,
Near Siddhivinayak Temple,
Prabhadevi,
Mumbai – 400 025

Dear Sir/Madam,

Re: Private Placement of 4850 Unsecured, Subordinated, Fully paid up, Redeemable, Listed, Non-Convertible Debentures of the face value of Rs.10,00,000/- each, amounting to Rs.485 crores.

We acknowledge receipt of your application online portal on July 22, 2016 seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing subject to fulfilling the following conditions:

1. Filing of listing application and execution of the Listing Agreement.
2. Payment of fees as may be prescribed from time to time.
3. Compliance with Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as amended 2012, and submission of Disclosures and Documents as per Regulations 21, in the format specified in Schedule I of the said Regulations and also Compliance with provisions of Companies Act 2013.
4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.
5. Compliance with change in the guidelines, regulations directions of the Exchange or any statutory authorities, documentary requirements from time to time.

This In Principle Approval is valid for a period of 1 year from the date of issue of this letter. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/ incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

Yours faithfully,

Rupal Khandelwal
AI **Rupal Khandelwal**
Manager

Hemlata Agarwal
Hemlata Agarwal
Associate Manager



BSE Limited (Formerly Bombay Stock Exchange Ltd.)
Registered Office : Floor 25, P J Towers, Dalal Street, Mumbai 400 001 India
T : +91 22 2272 1234/33 E: corp.comm@bseindia.com www.bseindia.com
Corporate Identity Number : U67120MH2005PLC156188

Annexure IV

ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED

Annexure IV

S. No	Title	Summary	Status
1	FY 2007-08 IOCL	The IRDAI issued a show cause notice with respect to the large risk policy issued to Indian Oil Corporation Limited ("IOCL") for the financial year 2007-2008. The IRDAI sought an explanation for (1) quotation made to IOCL without securing written indication of terms from international re-insurers; (2) for the purpose of re-insurance, the risk was not ceded as per the quotation received from the overseas re-insurers; and (3) the method of reinsurance placement being different from what was envisaged as part of the understanding with the Indian re-insurer. ICICI Lombard filed a reply to the IRDAI. However, the IRDAI imposed a penalty of ₹ 500,000.	Closed
2	Section 33 Insurance Act Non submission of the documents sought during the inspection	Pursuant to an investigation undertaken a show cause notice was issued by the IRDA on June 13, 2007, identifying certain documentary deficiencies with respect to the cases inspected. ICICI Lombard, along with its reply, furnished documents identified in the show cause notice. However, IRDAI imposed a penalty for non-compliance. ICICI Lombard has paid the penalty of ₹ 500,000.	Closed
1	FY 2008-09 PBBY.	The IRDAI issued a show cause notice for permitting the maximum specified discount on the premium amount, in sale of Pravaasi Bhartiya Bima Yojna without applying sub-parameters stipulated for granting such discounts. ICICI Lombard filed a reply with the IRDAI. Subsequently, the IRDAI imposed a penalty of ₹ 500,000 in the year 2008-09 for not submitting the modified rating schedule with the IRDAI, before allowing such a discount on the premium payable. ICICI Lombard has paid the penalty under protest, while making a representation before the IRDAI to review the penalty imposed.	Closed
1	FY 2010-11 Maruti Corporate Agency	The IRDAI has issued a show cause notice to ICICI Lombard regarding non-compliance of the guidelines prescribed for registering 'Maruti Insurance and Logistics Services Limited' as its corporate agent. In response to the show cause notice, ICICI Lombard has filed a reply. Subsequent to which, a personal hearing was granted. After perusal of written representations made by ICICI Lombard and the personal hearing, the IRDAI passed an order on June 7, 2011 levying a penalty of ₹ 500,000. ICICI Lombard has paid the penalty levied.	Closed
1	FY 2013-14 Declined Risk Pool	IRDAI, vide its order bearing reference no. IRDA/NL/ORD/MP/27712/2011 had constituted the declined risk pool (the "DR Pool") for 'act only' commercial vehicle third party insurance policies, with effect from April 1, 2012 (the "Order"). The Order prescribed minimum obligation of premium to be underwritten by the insurers. The minimum obligation to be fulfilled by every insurer in any given year is determined as a percentage of the total 'act only' commercial vehicle third party insurance premium of the industry. The said percentage is arrived by addition of fifty percent of market share of the insurer and fifty percent of the share of the insurer in the total motor premium of the industry for that year. In accordance with the Order, the DR Pool is to be extinguished at the end of every underwriting year on a clean cut basis. Insurers not fulfilling the minimum obligation would have to accept risks from the DR Pool in proportion of their respective shortfall. IRDAI, for the underwriting year 2012-13, has issued a letter bearing reference no. IRDA/NL/MTP/ORD/FNL/06/2013-14 dated September 11, 2013 imposing a penalty of ₹ 0.5 million for non-fulfilment of the minimum obligation by our Company. Given the fact that similar penalties have been imposed by IRDAI on all general insurers having a shortfall of more than 25% of the minimum obligation, General Insurance Council had filed a representation with IRDAI for reconsideration of its decision of imposing penalties on the insurers. IRDAI, consequent to receipt of the representation from the General Insurance Council and upon examination of the grounds stated therein, has issued a letter dated September 25, 2013 reiterating its view and has further advised the insurers to remit the penalty to IRDAI by October 07, 2013.	Closed
1	FY 2014-15 Inspection 2010	Consequent to an onsite inspection in August 2010, the IRDAI, has penalised ICICI Lombard to the tune of ₹ five million for violation of File and Use guidelines pertaining to 'Critical Care' and marketing of three products through two airline operators and granting additional discount in a policy without approval of the IRDAI, violation of the IRDA (Licensing of Corporate Agents) Regulations by booking business after the expiry of the corporate agency license of one of the corporate agents appointed by ICICI Lombard, violation of the Corporate Governance guidelines with regard to the Contractors Works and Plant Floater insurance policy and with regard to reimbursement of infrastructure cost on motor O.D. premium to unlicensed entities.	Closed
1	FY 2015-16 Focus Onsite inspection by IRDA on Government Sponsored Schemes	The IRDAI has penalised ICICI Lombard to the tune of ₹ one million for failure to collect beneficiary share of premium before granting insurance coverage, non-filing of modified policy draft of "Janata Personal Accident Policy" issued from the year 2004 to 2010 with the IRDAI whereby violating the interest of the policyholders.	Closed

A. Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against ICICI Bank Limited

1. Erstwhile Bank of Madura had granted lease finance to a borrower M/s. ORJ Electronic Oxides Ltd for import of capital goods from USA. Upon investigations by Customs, it was detected that machinery manufactured in India were exported and then re-imported in same container with higher value. As Bank under lease finance was the importer, a customs duty and penalty was imposed under The Customs Act on Bank & Borrower. Issues of mis-declaration of value & violation of Customs Act resulted in a demand of ₹ 12.86 crores duty and penalty of ₹ 5 crores. On appeal the penalty was reduced to ₹ 10 lacs. The issue was re-adjudicated and duty re-worked to ₹ 30.61 lacs. Presently an appeal is pending in Madras High Court on the duty and penalty imposed.
2. 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 the Bank. Penalty was imposed on the Bank in respect of these machinery purchases ranging from ₹ 0.19 million to ₹ 25.8 million. Presently stay has been obtained on the penalty imposed and the appeals are pending before CESTAT New Delhi.
3. 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 & Power Ltd., in respect of equipment imported under ADB line of credit and funded by the Bank. The penalty imposed range from ₹ 1.0 mn to ₹ 39.0 mn. All matters are presently under appeal before various forum.
4. Customs Duty on Gold Coins: In 2008, the Bank has been 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 mn and penalty of ₹ 25.0 mn imposed. Appeal has been preferred to CESTAT Chennai and stay on demand obtained.

B. Regulatory Proceedings (Not litigation or legal action)

An undertaking as to whether as on date, any disciplinary proceedings including enquiry/adjudication/prosecution or any other action is initiated or pending against the Promoters of the applicant company, from any Statutory Authority or regulatory body in Last 3 Financial Years

9. Pursuant to inspection conducted for the period April 2010 to March 2012, SEBI has vide letter dated February 18, 2013, issued an administrative warning to the 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 letter dated August 28, 2013.
10. SEBI had carried out certain inspections of Bank's books and records with respect to debenture trustee activity on August 04, 2014 and September 19, 2014. The Bank had submitted its comments on the SEBI search report. Subsequently, we had received 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 trustee after the regulation 13A (b) of the DT Regulations came into effect from August 08, 2000; (ii) non issuance of press release and non-dissemination of the events of default on the 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) the Bank had not furnished correct data in the periodical report for the half year ending from March 2012 to SEBI. SEBI had advised the 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 SEBI Act and rules/regulations thereunder. The Bank took note of the same.
11. SEBI has vide letter dated May 20, 2015, issued an administrative warning to the Bank for the following observation post the inspection conducted for the period April 2012 to June 2013:

- In all account opening forms, the date of execution of Power of Attorney was prior to date of account opening/date of activation of account in the DP system.

The Bank vide its letter dated August 11, 2015, replied to SEBI stating that necessary changes have been carried out so that Power of Attorney (PoA) shall be effective on date of execution of PoA or date of account opening, whichever is later.

Pending:

5. RBI had conducted a scrutiny in respect of two customers at our Dehradun Road, Roorkee and Vivekananda Road, Kolkata branch during 2009. Subsequently, they sought an explanation on KYC/AML aspects related to said matter in April 2010. The Bank had 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. The Bank had also suitably represented the matter to RBI in October 2010. No

Annexure VI



ATSL/CO/15-16/0156

Date : 24th February, 2016.

ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED
ICICI Lombard House, 414, Veer Savarkar Marg,
Near Siddhivinayak Temple, Prabhadevi,
Mumbai - 400025

Kind Attn : Mr. Srinath

Dear Sir,

Sub: Consent to act as Debenture Trustee for the Private Placement of Listed, Unsecured, Non-convertible Debentures (NCDs) aggregating to Rs. 485 Crores

We, Axis Trustee Services Limited, hereby give our consent to act as the Debenture Trustee for the above mentioned issue of Debentures having a tenure of more than one year and are agreeable to the inclusion of our name as Debenture Trustee in the Shelf Prospectus/ Private Placement offer letter/ Information Memorandum and/or application to be made to the Stock Exchange for the listing of the said Debentures.

Axis Trustee Services Limited (ATSL) consenting to act as Debenture Trustees is purely its business decision and not an indication on the Issuer Company's standing or on the Debenture Issue. By consenting to act as Debenture Trustees, ATSL does not make nor deems to have made any representation on the Issuer Company, its Operations, the details and projections about the Issuer Company or the Debentures under Offer made in the Shelf Prospectus/ Private Placement offer letter/ Information Memorandum / Offer Document. Applicants / Investors are advised to read carefully the Shelf Prospectus/ Private Placement offer letter/ Information Memorandum / Offer Document and make their own enquiry, carry out due diligence and analysis about the Issuer Company, its performance and profitability and details in the Shelf Prospectus/ Private Placement offer letter/ Information Memorandum / Offer Document before taking their investment decision. ATSL shall not be responsible for the investment decision and its consequence.

We also confirm that we are not disqualified to be appointed as Debentures Trustee within the meaning of Rule 18(2)(c) of the Companies (Share Capital and Debentures) Rules, 2014.

Yours Truly,

For Axis Trustee Services Limited


Mangalagowri Bhat
Manager

AXIS TRUSTEE SERVICES LTD.

(A wholly owned subsidiary of Axis Bank)

Corporate Identity Number (CIN): U74999MH2008PLC182264

CORPORATE & REGISTERED OFFICE : Axis House, 2nd Floor, Wadia International Centre, Pandurang Buidhkar Marg, Worli, Mumbai - 400 025