

Status

Where the tenor of the non-marketable bonds in the nature of debentures ("Bond(s)") issued is greater than 5 years, the Bond(s) will be of subordinated nature. Where the tenor of the Bond(s) issued is less than or equal to 5 years, the Bond(s) will be of unsubordinated nature.

Where the Bond(s) issued are of unsubordinated nature, the Bond(s) will constitute direct, unsubordinated and unsecured obligations of the Company and shall rank *pari passu* under so and so (subject to any obligations preferred by mandatory provisions of the law prevailing from time to time) shall also, as regards amount invested and any benefits payable thereon by the Company out of its own funds, rank *pari passu* with all other existing direct, unsubordinated and unsecured borrowings of the Company.

Where the Bond(s) issued are of subordinated nature, the Bond(s) will constitute direct, unsecured and subordinated obligations of the Company and will be subordinated and postponed to the payments in respect of all prior obligations of the Company whether for principal, interest, return or otherwise, except that they will rank *pari passu* amongst themselves and with all other present and future subordinated obligations of the Company.

Date of Allotment

In case interest on Application Money is applicable (as indicated on Page 1 of the application form), the allotment date for the bonds shall be the Date of Allotment indicated on Page 1 of the date of realization of cheque(s)/draft(s) whichever is later. In case interest on Application Money is not applicable (as indicated on Page 1 of the application form), the allotment date for the bonds shall be the date of realization of cheque(s)/draft(s). All benefits relating to the Bond(s) will be available to the holders of the Bond ("Bondholder(s)") from the Date of Allotment.

Interest on bonds

Payment of interest will be subject to deduction of tax at source at the rates prevailing from time to time, under the provisions of the Income-tax Act, 1961 or any statutory modification or re-enactment thereof. To ensure lower or no deduction of tax at source, as the case may be, the bondholder should furnish either (a) an evidence for total exemption from tax or, (b) a declaration (in duplicate) in the prescribed form i.e. Form 15H which can be furnished by a bondholders (other than companies and firms) or (c) a certificate from the Assessing Officer of the bondholder, in the prescribed form i.e. Form 15AA, which can be obtained by all bondholders (including Companies and Firms). In case the Interest Payment Date falls on a day, which is a holiday for Banks in Mumbai ("Bank Holiday"), interest will be paid on the next working day. No additional interest or other payment will be made as a consequence of the interest payment being made on a day falling after the Interest Payment Date under this condition.

Interest Payment Dates

Interest will be payable (Quarterly or Semi-Annually or Annually as indicated on Page 1 of the application form), on the Interest Payment Dates indicated on Page 1 of the application form ("Interest Payment Dates"). The first interest payment will be made on the first interest payment date indicated on Page 1 of the application form and the last interest payment shall be made on redemption of the Bond(s). Payment of interest will be made as per the terms mentioned under "Interest on Bonds" herein above.

Payment of Interest

Payment of interest on the Bond(s) will be made to those Bondholder(s) whose names appear in the register of Bondholder(s) (or to first holder in case of joint holders) as on record date/book closure date to be fixed by the Company for this purpose from time to time.

Bondholder(s) are advised to send the Bond(s)/certificate(s) to the Company/Registrar to the issue ("Registrar") or to such persons as may be notified by the Company from time to time along with a duly executed transfer deed for registration of transfer of the Bond(s).

Procedure for Redemption by Bondholder(s)

The Bond(s) Certificate(s), duly discharged by the Special joint holders (signed on the reverse of the Bond(s) Certificate(s)) to be surrendered for redemption on maturity or on exercise of pre-emption should be sent by the Bondholder(s) by Registered Letter with Acknowledgment Due or by hand delivery to the Company's Registrars or to such persons as such addresses may be notified by the Company from time to time.

Payment on Redemption

Payment on redemption of the Bond(s) will be made to those bondholder(s) whose name appear in the register of bondholders (or to first holder in case of joint holders) as on record date/book closure date to be fixed by the Company for this purpose from time to time. The payment will be made by way of cheque/pay order, only or to the order of the Bond(s) Certificate(s) duly discharged by the Special joint holders (signed on the reverse of the Bond(s) Certificate(s)). The Company's liability to such bondholders towards all their rights including for payment or otherwise shall stand extinguished from the date of redemption in all events and on the Company discharging the redemption amount to the Bondholder(s). Further, the Company will not be liable to pay any interest, income or compensation of any kind from the date of such redemption of the bonds. However, in case the principal payment falls due on a Bank Holiday, the payment will be made on the next working day with interest at the applicable applicable rate for the period overdue. Such interest will be computed on the basis of 365 days year.

Notices

All notices to the bondholders, required to be given by the Company or the Trustees (if any), shall be sent by ordinary post to those bondholders whose names appear in the register of bondholders (or to first holder in case of joint holders) as on record date/book closure date to be fixed by the Company for this purpose from time to time.

Transfer/Transmission of Bond(s)

The Bond(s), being in the nature of non-marketable securities, shall not be sold or transferred by the Bondholder(s) to any person on the stock exchange. However, the Bond(s) may, where permitted, be transferable and transmissible in the same manner and to the same extent and be subject to the same restrictions and limitations as applicable to the existing Equity Shares of the Company. The provisions relating to transfer and transmission and other related matters in respect of Shares of the Company contained in the Articles of Association and the Companies Act, 1956 shall apply *mutatis mutandis* to the Bonds as and when applicable.

Nomination

The Sole/first Bondholder along with other joint-holders may nominate any one person who, in the event of death of the sole holder or all the joint holders, as the case may be, shall become entitled to the bond. A person being a nominee or becoming entitled to the bond by reason of the death of the bondholder(s) shall be entitled to the same rights to which he would be entitled if he were the registered holder of the bond. Any change in the nomination may be made during the tenure of the Bond(s) in the prescribed manner. A nominator shall stand rescinded upon sale of a Bond(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. When the Bond(s) is held by two or more persons, the nominee shall become entitled to receive the amount due on the demise of all the holders. Fresh nominations can be made only in the prescribed form available on request at ICICI Branch Services Limited.

Succession

When a nomination has not been made or the nominee predeceases the Bondholder(s), the provisions of this paragraph will apply in the event of the demise of the sole holder of the Bond(s) or the last survivor in case of joint holders, the company will recognize the executor or administrator of the deceased Bondholder or holder of the Succession Certificate or other legal representative as having title to the Bond(s). The Company shall not be bound to recognize such executor, administrator or holder of the Succession Certificate or legal representative unless such executor or administrator carries Probate or Letter of Administration or is a holder of the Succession Certificate or other legal representation as the case may be from an appropriate Court in India. The company at its absolute discretion, may in any case, deal with production of Probate or Letter of Administration or Succession Certificate or other legal representation.

Where, in the demise of a sole or last of the survivor of the joint holders, who is a resident, an heir becomes entitled to the Bond, the following steps will have to be complied with:

In the absence of any evidence showing the validity of the will of the Bondholder, the effect that the Bond(s) was acquired by the heir or joint holder(s) as left by the deceased holder.

PRIVATE AND CONFIDENTIAL
NOT FOR CIRCULATION



NM210801

ij) Proof that the NRI is an Indian national on basis of Indian passport. Such holding by the NRI will be on a non-repatriable basis.

Joint-holders

Where two or more persons are holders of any Bonds, they shall be deemed to hold the same as joint tenants with benefits of survivorship subject to other provisions contained in the Articles of Association of the Company.

Bondholder not a Shareholder

The Bondholder(s) will not be entitled to any of the rights and privileges available to the Shareholders.

Listing

The Bond(s) will not be listed and will not be capable of being listed on any of the recognised stock exchanges.

Issue of Duplicate Bond Certificate(s)

If any Bond Certificate(s) is/are mutilated or defaced or the copies for recording transfers of Bonds are fully utilized, the same may be replaced by the Company against the surrender of such Certificate(s). Provided where the Bond Certificate(s) are mutilated or defaced, the same will be replaced as aforesaid only if the Certificate numbers and the distinctive numbers are legible.

If any Bond Certificate(s) is/are destroyed, stolen or lost, then upon production of proof thereof to the satisfaction of the Company and upon furnishing such indemnity/security and/or documents as the Company may deem adequate, duplicate Bond Certificate(s) shall be issued.

Any cost incurred for issuance of the duplicate Bond Certificates will be borne by the applicant.

Future Borrowings

The Company will be entitled to borrow/raise loans or avail of financial assistance in whatever form as also issue debentures/bonds/other securities in any manner having such ranking, pari passu or otherwise and change the capital structure including the issue of shares of any class, on such terms and conditions as the Company may think appropriate, without the consent of, or intimation to, the Bondholder(s) in this connection.

Purchase

The Company may at any time and from time to time purchase Bond(s) at discount, at par or at a premium from other Bondholder(s). Such Bond(s) may, at the option of the Company, be cancelled, held or resold at such a price and such terms and conditions as the Company may deem fit and as permitted by law.

Modification of rights

The rights, privileges, terms and conditions attached to the Bond(s) may be varied, modified, or abrogated with the consent in

writing to those holders of the Bond(s) who hold at least one-fourth of the outstanding amount of the Bond(s) or with the sanction accorded pursuant to a Special Resolution passed at a meeting of the Bondholder(s). Provided that nothing in such consent or resolution shall be operative against the Company where such consent or resolution modifies or varies the terms and conditions of the Bond(s), if the same are not acceptable to the Company.

Debt Redemption Reserve

The Company shall comply with the provisions of section 117 C of the Companies Act, regarding creation of Debt Redemption Reserve (DRR) read with any clarification issued by the Department of Company Affairs in this regard. As per SEBI Guidelines, DFI's are required to maintain a desirable minimum Net Debt Service Coverage ratio (NDSCR) of 1.2. If a DFI fails to meet this criterion, no dividend shall be declared by the DFI for the relevant year without the approval of the trustees and the rate of dividend shall not exceed 10%.

In addition to the NDSCR, the following measures are stipulated by Reserve Bank of India:

- Financial Institutions are required to maintain a minimum Capital Adequacy Ratio (CAR) of 9% as stipulated by the RBI. CAR measures capital against risk-weighted assets and hence evaluates sufficiency of capital to absorb unanticipated losses and ensure timely repayment of debt.
- Financial Institutions are also required to comply with asset classification and provisioning guidelines which reflect the true value of the asset in terms of its repayment capacity.
- All Financial Institutions are expected to follow prudent and conservative Asset Liability Management practices with specific emphasis on liquidity management in accordance with RBI guidelines. This ensures that mismatches on the account do not impair its ability to service loans.

Considering the various prudential guidelines stipulated by RBI and the requirement of minimum NDSCR which as mentioned above restricts dividend payments, ICICI in view of newly inserted section 117 C in the Act effective December 14, 2000, regarding creation of DRR, has made a representation to the Department of Company Affairs that the compliance with various prudential guidelines are deemed equivalent to an adequate DRR with the meaning of Section 117C, in the case of Public Financial Institutions defined under section 4A of the Act. The Company is awaiting clarification from the Department of Company Affairs in this regard.

Issue of Bond Certificates

The Bond Certificates will be issued within three months from the Issue Date and will be dispatched at the applicant's risk either by hand delivery or by Registered Post with Acknowledgement Due by the Registrar.

APPLICATION FORMS MAY BE SUBMITTED AT
ICICI SERVICE CENTRES

Ahmedabad	ICICI Centre, Shop No. 36, Upper Level, Sun Complex, C.G. Road, Near Stadium Circle, Ahmedabad - 380 009	Coimbatore	ICICI Centre, Super Ground Floor, Raja Rajeshwari Tower, Dr. Nanjappa Road, Coimbatore - 641 041
Bangalore	Krishna No. 73/1-1, Gr Floor, Infantry Road, Bangalore - 560 001	Hyderabad	ICICI Centre, 1 st Floor, No. 4 Nagarjuna Hills, Panjagutta, Hyderabad-500 062
Baroda	C/o ICICI Bank, Bldg., Race Course Circle, Baroda - 390 007	Guwahati	ICICI Centre, 30, Gopinath Road, Indira Nagar, Guwahati - 781 001
Bhopal	ICICI Centre, Ground Floor, Shop No: G-204 & 205, Plot No: 193 & 194, Zone 1, Surya Tower, Bhopal - 462011	Kochi	ICICI Centre, Shop No. 1 & 2, Penita Estate, Janata Junction, Palarivattom, Kochi: 682035
Calcutta	ICICI Centre, Chowringhee Mansion, 30G, J.L. Nehru Rd, Calcutta - 700 016	Lucknow	ICICI Centre, Shagun Palace, Ground Floor, Sapru Marg, Lucknow - 226001

0542792



ICICI LIMITED,
CONFIRMATION TICKET

Series: NM210801	Zone: TREASURY	Instrument: DEBRRB					
Deal No: NM2108010001	Deal Dt: 17/08/2001	Debt Status: SUBORDINATE					
Cin Name: LIC OF INDIA PROVIDENT FUND NO 1							
First Applicant Name: LIC OF INDIA PROVIDENT FUND NO 1							
Second Applicant Name:							
Interest on Application: 0	Period: No Interest on Application Money						
Cin: 9999055560	Category: PROVIDENT FUND						
Value Dt: 16/08/2001	Allot Dt: 16/08/2001	First Int Dt: 21/08/2002					
Maturity Dt: 16/08/2016							
Coupon(%): 11.1	Tenor: Yrs: 15 Mns: 0 Days: 0	Frequency: YEARLY					
Investor YTM(%): 11.091896	Annualized Cost to PutCall(%):	Annual Cost(%): 11.091896					
Issue Amt(Rs): 100,000,000	Principal Amt(Rs): 100,000,000	Maturity Amt(Rs): 100,000,000					
Upf Inc(%):	Upf Inc(Rs):	Upf Prem(%):					
Upf Prem(Rs):	Red Dis(%):	Red Dis(Rs):					
Red Prem(%):	Red Prem(Rs):	Upf Dis(%):					
Upf Dis(Rs):	Roll Over Deal No:	Roll Over(Rs):					
STAMP DUTY DETAILS							
Series Type: Non-Marketable	Stamp Duty(%): 0	Stamp Duty(Rs): 0					
BROKERAGE DETAILS							
Broker Code:	Broker Name:	Brokerage(%):					
Brokerage(Rs):							
INTEREST PAYMENT SCHEDULE							
From Date	To Date	Frequency					
16/08/2001	16/08/2016	YEARLY					
SETTLEMENT DETAILS							
Chq No	Bank Name	Branch Name	Chq Dt	Chq Ris Dt	Chq Amt(Rs)	Deposit Bank	Appr Amt(Rs)
283008	corporation bank	XXXXXX	13/08/2001	16/08/2001	100,000,000	XXXXXX	100,000,000
PUTCALL OPTION							
Option Type	Put Call Date	Day	Notice Period	%	Amount(Rs)		
COUPON SCHEDULE							
From Date	To Date	Amount(Rs)	Rate(%)	Formula	Reset Freq	On Amount(Rs)	Comp Freq
16/08/2001	16/08/2016	0	11.1			0	
Date: 25/08/2001			User Name: SATISH SHETTY			Folio:	
Dealer: Deepak Maheshwari		Approver-2: Sanjay Singh					
17/08/2001 02:20:11		20/08/2001 10:51:31					
Settlement Approval: Santosh Singh		Application Approval:					
24/08/2001 11:38:41							