

**Annual Report on Corporate Social Responsibility (CSR) Activities as required as required under Section 135 of the Companies Act, 2013 read with Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014, as amended, forming part of the Directors' Report for the year ended March 31, 2016 is as follows:**

**1. A brief outline on the Company's CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs:**

Corporate Social Responsibility (CSR) has been a long-standing commitment at ICICI Venture and the ICICI Group and forms an integral part of our activities. The Group's contribution to social sector development includes several pioneering interventions, and is implemented through the involvement of stakeholders within the Group and the broader community. ICICI Bank Limited (parent company) established the ICICI Foundation for Inclusive Growth (ICICI Foundation) in 2008 with a view to significantly expand the ICICI Group's activities in the area of CSR. Over the last few years ICICI Foundation has developed significant projects in specific areas, and has built capabilities for direct project implementation as opposed to extending financial support to other organizations.

The CSR Policy of ICICI Venture sets out the framework guiding the CSR activities. The CSR Policy also sets out the rules that need to be adhered to while taking up and implementing CSR activities.

The CSR Committee is the governing body that will articulate the scope of CSR activities for ICICI Venture and ensure compliance with the CSR Policy.

The CSR Committee would comprise of three or more Directors including at least one Independent Director.

The Company's CSR activities are largely focused in the areas of education, health, skill development & sustainable livelihoods and financial inclusion, support employee engagement in CSR activities, any specific needs such as natural disasters, through financial and logistical support and other activities as the Company may choose to select in fulfilling its CSR objectives.

The CSR policy was approved by the Committee in October 2014, and subsequently was posted to the Company's website. Web-link to the Company's CSR policy: [http://www.iciciventure.com/about\\_social.php](http://www.iciciventure.com/about_social.php)

**2. The composition of the CSR Committee:**

The Company's CSR Committee comprises of five independent Directors as follows:

- Mr. Sridar Iyengar, Chairperson
- Ms. Lalita D. Gupte, Member
- Mr. K. N. Memani, Member
- Mr. H. N. Sinor, Member
- Mr. S. Mukherji, Member

The Terms of Reference of CSR Committee include the following:

- Formulate and recommend to the Board the CSR Policy and any amendments thereto;
- Indicate the activities to be undertaken by ICICI Venture as specified in the Act;
- Review and recommend the CSR plan to the Board;
- Monitor the CSR activities and compliance with the Corporate Social Responsibility Policy (CSR Policy).

**3. Average net profit of the Company for last three financial years:**

The average net profit of the Company for the last three financial years calculated as specified by the Companies Act, 2013 was approximately ₹ 180 million.

**4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above)**

The prescribed CSR expenditure requirement for FY 2016 was approximately ₹ 3.6 million

**5. Details of CSR spent during the financial year:**

**(a) Total amount to be spent for the financial year:**

Total amount spent towards CSR during FY 2016 was approximately ₹ 0.9 million

**(b) Amount unspent, if any – ₹ 2.7 million**

**(c) Manner in which the amount spent during the financial year is detailed below:**

(Amount - ₹)

| (1)    | (2)   | (3)   | (4)   | (5)   | (6)  | (7)  | (8)  |
|--------|---|---|---|---|--|--|--|
| S. No. | CSR Project or activity identified                | Sector in which the project is covered  | Projects or programs<br>(1) Local area or other<br>(2) Specify the State and district where projects or programs was undertaken   | Amount outlay (Budget) project or programs wise | Amount spent on the projects or programs<br>Sub heads:<br>(1) Direct expenditure on project or programs<br>(2) Overheads | Cumulative Expenditure upto the reporting period | Amount spent: Direct or through implementing agency  |
| 1      | Projects of ICICI Foundation for Inclusive Growth | 1. Promoting education, employment enhancing vocational skills, livelihood enhancement projects;<br>2. Eradication of hunger, poverty and malnutrition, promoting preventive healthcare | <ul style="list-style-type: none"> <li>22 skill training centres located in Bangaluru, Bhubaneswar, Chennai, Coimbatore, Delhi, Durg, Guwahati, Hyderabad, Indore, Jaipur, Kochi, Kolkata, Lucknow, Mumbai, Mysore, Nagpur, Narsobawadi, Patna, Pune, Trichy, Vijaywada and Zirakpur.</li> <li>Elementary education projects in Rajasthan and Chhattisgarh.</li> <li>Healthcare programmes including in Baran (Rajasthan).</li> </ul> | 412,000   | 412,000  | 7,458,333  | Amount spent through ICICI Foundation for Inclusive Growth. The Foundation was set up in 2008 to focus on activities in the area of CSR. |

|              |  |   |  |                |                |                  |        |
|--------------|--|---|--|----------------|----------------|------------------|--------|
| 2            | Contribution towards relief and welfare in calamity affected areas | Contribution to Prime Minister's / Chief Minister's Relief Fund | Chennai Flood Relief during FY 2015-16 | 459,885        | 459,885        | 1,489,552        | Direct |
| <b>Total</b> |  |   |  | <b>871,885</b> | <b>871,885</b> | <b>8,947,885</b> |        |

\* Give details of implementing agency.

**6. In case the company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in the Board report.**

Considering that the Company has reported losses during the FY 2015-16, the Board of Directors of the Company had decided not to spend an amount of ₹ 2.7 million for the year.

**7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.**

The CSR Committee hereby confirms that the implementation and monitoring of CSR activities is in compliance with CSR objectives and the CSR Policy of the company.

Sd/-

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**Prashant Purker**  
**MD & CEO**

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**Sridar Iyengar**  
**Chairman - CSR Committee**

**Place: Mumbai**  
**Date: April 21, 2016**