



Annual Report

2014 - 2015



ICICI FOUNDATION FOR INCLUSIVE GROWTH

ICICI Foundation for Inclusive Growth (ICICI Foundation) was founded by the ICICI Group in early 2008 to continue building upon the ICICI Group's legacy of promoting inclusive growth. The Foundation works on high impact projects that are sustainable and scalable with pre-defined exits. ICICI Foundation works in partnership with governments, leverages the

capacities of local NGOs for implementation of its initiatives and adopts a direct intervention model for skill development.

Fiscal 2015 was a year of further expansion in the area of sustainable livelihood with the scaling up of ICICI Academy for Skills – an initiative to impart vocational training to the youth.

VISION

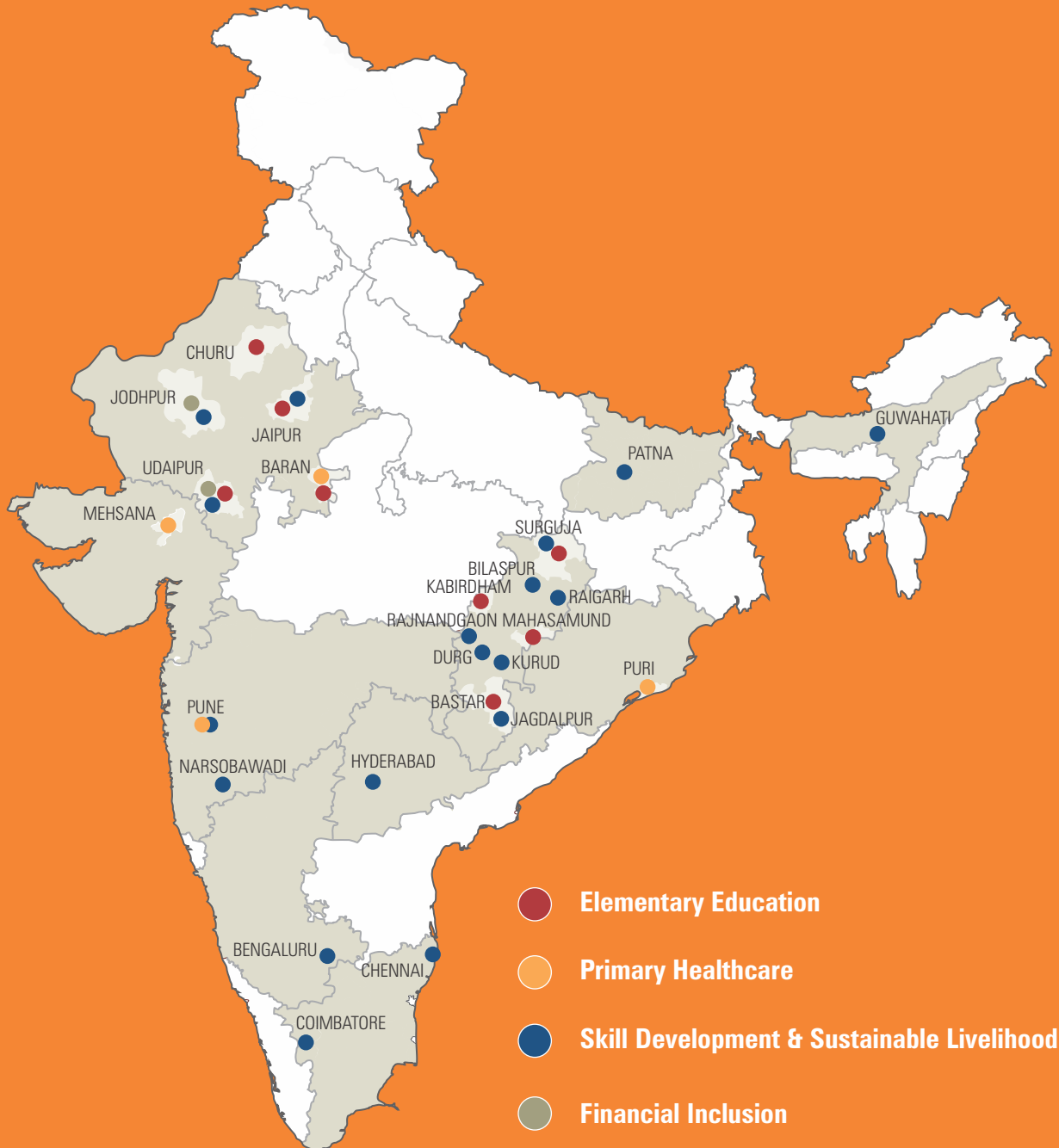
To be a leading institution for the promotion of inclusive growth in India by contributing to the key enablers required for widespread participation in economic opportunities in the country.

MISSION

We will promote inclusive growth in India through focused initiatives in the identified areas including primary healthcare, elementary education, skill development & sustainable livelihoods and financial inclusion.



WHERE WE WORK



- Elementary Education
- Primary Healthcare
- Skill Development & Sustainable Livelihood
- Financial Inclusion



BUTTERFLY VALVE

TREATED WATER
OUT

Message from Chairman of the Governing Council, ICICI Foundation for Inclusive Growth

India's strength lies in its people and hence enhancing the ability of our people to participate in the growth process is the key to achieving our aspirations for our country. Our nation's true potential will be realised when every individual is educated, has access to healthcare facilities and acquires skills that lead to gainful employment.

At ICICI Bank, we have always believed that our social sector initiatives should address this critical link to support inclusive growth. The ICICI Foundation for Inclusive Growth reflects the ICICI Group's commitment to creating an ecosystem that enables access to healthcare, education, skill development and basic financial services. These are core elements that have to be made accessible to all segments of the population. The Foundation has been focusing on creating scalable models in these areas that can be replicated across the country.

Skill development has been a key focus of ICICI Foundation during fiscal 2015. Though over 90% of new entrants into the workforce are literate today, the lack of industry-relevant skills impairs their capacity to benefit from and contribute to India's growth. ICICI Foundation aims to create a large-scale impact in this area through the ICICI Academy for Skills. Apart from expanding our geographical presence, we have increased training capacity at the existing centres and introduced new courses. We also consolidated our existing initiatives in elementary education and primary healthcare and will leverage our



learnings in these areas going forward.

I invite you to join me as we review the year that was and plan for the years ahead.

Mr K.V. Kamath

*Chairman, Governing Council,
ICICI Foundation for Inclusive Growth and
Chairman, Board of Directors, ICICI Bank*

“ The ICICI Foundation for Inclusive Growth reflects the ICICI Group's commitment to creating an ecosystem that enables access to healthcare, education, skill development and basic financial services. ”



Message from Member of the Governing Council, ICICI Foundation for Inclusive Growth

The ICICI Group has partnered India in its economic growth and development for over six decades. Our endeavours in the area of social development have significantly expanded and deepened over the years, as we have worked on scaling up our initiatives with the objective of having a lasting positive impact on those at the bottom of the pyramid. Through the ICICI Foundation for Inclusive Growth and the direct initiatives of ICICI Bank in the area of financial inclusion, the Group aims to strengthen the four building blocks, i.e., education, healthcare, skill development & sustainable livelihood and access to financial services – all of which are essential for inclusive growth and development.

We recognise the need to impart skills to our working-age population to reap the benefits of a favourable demography. A large segment of the labour-force, particularly the underprivileged

segments of the population, are excluded from access to training that can improve opportunities for productive employment. To address this need, we launched the ICICI Academy for Skills in 2013 to provide vocational courses to underprivileged youth. During fiscal 2015, ICICI Foundation significantly scaled up this initiative. ICICI Academy now has 11 centres across India that offer vocational training programmes in nine disciplines. Over 11,000 youth have been trained at these centres since inception, of which 10,000 students were trained in fiscal 2015. To further expand outreach and the impact of this initiative, ICICI Foundation entered into a public-private-partnership model with the Government of Chhattisgarh and Government of Madhya Pradesh to set up vocational training centres in Durg and Indore respectively. The centre at Durg was inaugurated on March 24, 2015. The centre at Indore was launched in April 2015. In addition, our Rural Self Employment Training Institutes (RSETIs) in Udaipur and Jodhpur have trained 10,000 youth in FY2015.

In the area of financial inclusion, the Bank continued to expand its efforts and outreach through branches and Business Correspondent network and technology enabled channels. The Bank is a leading provider of micro saving accounts among private sector banks. The Bank

actively participated in the Pradhan Mantri Jan-Dhan Yojana launched in August 2014 and opened over 2 million accounts, the largest by a private sector bank. Other areas of focus include electronic benefit transfer of government subsidies where the Bank covers 74 districts across 12 states, domestic migrant remittances to rural locations and conducting financial literacy workshops called 'Gram Samvad' across the country. In January 2015, the Honourable Prime Minister, Shri Narendra Modi, dedicated to the nation, India's first model digital village created by ICICI Bank at Akodara in Sabarkantha district in Gujarat. The digital village is based on 3Cs: a Cashless payment ecosystem; a Comprehensive approach covering not only banking but also education and skill development; and making the village Connected to ensure access to information and communications capability. ICICI Foundation is implementing the social dimension of this programme in the areas of education and skill development.

In the area of education, this year our focus was on making 150 schools in Rajasthan and 100 schools in Chhattisgarh Right to Education (RtE) compliant. Further, in Chhattisgarh an initiative to build toilet blocks in 100 schools in five districts is being undertaken in line with the Government's 'Swachh Bharat Abhiyan'.

In primary healthcare, we have demonstrated the successful delivery of outpatient healthcare insurance to the below poverty line households. We also continued to strengthen our initiative with regard to child undernutrition through our convergent action for health and nutrition in partnership with government institutions in Baran district of Rajasthan.

We reiterate our commitment to contributing to

a growth paradigm where the underprivileged have access to the enablers required to benefit from growth opportunities, and the nation advances towards the cherished goal of inclusive growth.

Mrs Chanda Kochhar

*Member, Governing Council,
ICICI Foundation for Inclusive Growth and
Managing Director and CEO, ICICI Bank*

“ Our endeavours in the area of social development have significantly expanded and deepened over the years, as we have worked on scaling up our initiatives with the objective of having a lasting positive impact on those at the bottom of the pyramid. ”



Message from President, ICICI Foundation for Inclusive Growth

This year, ICICI Foundation for Inclusive Growth played a bigger and more direct role in furthering inclusive growth. Towards this, the nation-wide initiative- ICICI Academy for Skills- launched in October 2013, to build capacity among underprivileged youth to benefit from India's growth, was scaled up rapidly.

ICICI Academy offers industry-relevant vocational skill building programmes on a pro-bono basis, empowering underprivileged youth to join the economic mainstream. Training is offered in nine skills at 11 skill training centres located across India, to underprivileged youth in the age group of 18-26 years. In response to the urgent need for skill development we went beyond our initial target of training 5,000 youth in fiscal 2015, to create a skilled workforce of 10,000 youth with 100% placement, of which 31% are women.

Knowledge and Industry partnerships are at the

core of ICICI Academy's unique model. To ensure industry-relevant courses, curricula design, setting up of best-in-class training labs, training of trainers and regular monitoring of the training delivery is undertaken by Knowledge Partners, who are leaders in their respective industries. To broad-base skill development, in fiscal 2015 we partnered with Mahindra & Mahindra, Thyrocare Technologies and TVS Training & Services to offer courses in Tractor Mechanic, Lab Assistant at Diagnostic Centres and Two & Three Wheeler Service Technician.

Industry partnerships facilitate the integration of the youth into the formal labour force. 100% placement of students has been achieved on completion of the course with the participation of over 400 employers.

In a new initiative, ICICI Foundation has entered into a partnership with the state governments of Chhattisgarh and Madhya Pradesh. Under this model, ICICI Academy operates the centres while the government provides the infrastructure. The state agencies support ICICI Foundation in bringing in students from backward sections of society to empower them with skills which will help them lead a better life and also to provide for their families. Going forward, ICICI Academy plans to broaden the impact by launching courses focused on empowering girls.

In addition to ICICI Academy for Skills, the two Rural Self-Employment Training Institutes (RSETIs) in Udaipur and Jodhpur intensified their efforts and trained 10,000 youth in fiscal 2015.

In the area of elementary education, ICICI Foundation in partnership with the state governments of Rajasthan and Chhattisgarh is enabling qualitative improvement in teaching-learning processes in government schools by fostering community participation, teacher development and quality education, impacting around 13 million children. We are also participating in the 'Swachh Bharat – Swachh Vidyalaya' campaign in Chhattisgarh by building toilets blocks in 100 schools, thereby contributing to the government mandate of providing schools with adequate water, sanitation and hygiene facilities.

With respect to primary healthcare, following our pilot Outpatient Healthcare project, the Central government is now extending outpatient healthcare in all Rashtriya Swasthya Bima Yojana (RSBY) empanelled hospitals as a standard product across the nation, potentially benefitting 37 million households. In addition, over the last year, we strengthened our efforts to reduce child undernutrition in Baran district of Rajasthan by standardising quality of service delivery under the Integrated Child Development Services.

As you read our seventh annual report, I invite you to share your views on inclusive growth.

Write to us at info@icicifoundation.org

Mr K. Ramkumar

President,

*ICICI Foundation for Inclusive Growth and
Executive Director, ICICI Bank*

“ In response to the urgent need for skill development we went beyond our initial target of training 5,000 youth in fiscal 2015, to create a skilled workforce of 10,000 youth with 100% placement, of which 31% are women. ”

CONTENTS

12

Primary
Healthcare



18

Elementary
Education



26

Skill Development &
Sustainable Livelihood





38
Financial
Inclusion



42
Other
Initiatives



44
Financials



Primary Healthcare

In the area of primary healthcare, our goal is to improve the delivery of health services to remotely located and low-income individuals and families.

1. Outpatient Healthcare Programme, Odisha and Gujarat

Overview

The Outpatient Healthcare (OP) pilot was launched on the Rashtriya Swasthya Bima Yojana (RSBY) platform with the aim to strengthen the delivery of outpatient healthcare at public healthcare facilities and also involve private players to further improve healthcare accessibility for below poverty line (BPL) households in Puri (Odisha) and Mehsana (Gujarat). Project partners included Ministry of Labour and Employment (MoLE), the Micro-insurance Innovation Facility of International Labour Organisation (ILO) and ICICI Lombard General Insurance.

Intervention Model

ICICI Foundation provided the insurance premium funding for the pilot project and was the chief learning partner for the OP pilot project.

The pilot ended in Mehsana and Puri in May 2014 and September 2014 respectively. The Outpatient Healthcare pilot has successfully demonstrated how integration of outpatient healthcare with the RSBY platform can improve access to healthcare for BPL households and reduce their out-of-pocket expenses on healthcare.

Based on the pilot, the Central government has extended outpatient healthcare in all RSBY empanelled hospitals as a standard product across the nation, potentially benefitting 37 million poor families.

Highlights

- New information technology software was developed and installed for delivery of outpatient healthcare services, in both online and offline mode. The beneficiaries were provided with biometric enabled smart card for enrollment in the programme.
- Mass awareness campaigns were conducted to increase enrollment of the beneficiaries
- Addressing the high incidence of cost for drugs prescribed, supply of 'Janaushadhi*' medicines was facilitated by the RSBY central team at all empanelled public and private hospitals in Puri district
- Regular review meetings conducted with state health secretaries of the two states for making the programme more effective

**Janaushadhi is a Government of India initiative which aims to ensure availability of quality medicines at affordable prices to all. Janaushadhi stores sell non-branded quality generic medicines, equivalent in potency to branded medicines, but at much cheaper rates.*

2. Strengthening Convergent Action for Reducing Child Undernutrition, Rajasthan

Overview

Since November 2011, ICICI Foundation, in partnership with the Department of Women and Child Development, Government of Rajasthan, has been implementing a three-year pilot project called Strengthening Convergent Action for Reducing Child Undernutrition in two blocks - Kishanganj and Shahabad - of Baran district. The project aims to improve the nutritional status of children aged 0-5 years through prevention, management and treatment of undernutrition. In the pilot period, the project covered 253 Anganwadi Centers (AWCs) and now the intervention has been scaled up across the two blocks covering 502 AWCs.

Intervention Model

Eleven model AWCs have been upgraded and developed to act as a demonstration site and resource for other AWCs in the catchment area. These AWCs function as nodal centres for holding monthly review and capacity building activities for front line workers (FLWs), operating as 'learning labs'. This ensures standardisation of delivery of all key services envisaged under the Integrated Child Development Services (ICDS) viz. growth monitoring, provision of supplementary nutrition, pre-school education, referral and Nutrition and Health Education (NHED).

Highlights

- Regular growth monitoring of children aged 0-5 years taking place in the AWCs with active participation of community
- Strengthening process for identification and referral of children suffering from Severe Acute Malnutrition (SAM)
- 176 Village Health Sanitation Water & Nutrition Committees (VHSWNC) operationalised to support the delivery of health and nutrition services at AWCs through logistic and fund support
- Encouraged by the pilot, the programme has been scaled up across 502 AWCs in November 2014



Beneficiary Impact

Strengthening Convergent Action for Reducing Child Undernutrition, Rajasthan



ICICI Foundation facilitated the relocation of Chorakhadi AWC to the centre of the village with the support of the VHSWNC. Community involvement has led to a sense of ownership and regular uptake of ICDS, bringing down malnourishment. Sonu was identified as suffering from SAM when he was just six months old. His condition improved after he was treated at the Malnutrition Treatment Centre but he slipped back to Severely Underweight (SUW) category owing to inadequate care at home. As a result of IFIG's intervention, Sonu received proper nutrition at home and moved to Moderately Underweight (MUW) category and subsequently to Normal Weight category, weighing a healthy 11 kg. Now Sonu's mother regularly participates in the Mother Child Health and Nutrition (MCHN) day at Chorakhadi AWC.

Stakeholder Views

"This project has put in place an effective system of service delivery through improved convergence between the two departments – Health and ICDS and has used innovative ways of addressing undernutrition through promoting growth monitoring supported by Information Communication Technology (ICT) based platform called 'Poshan Marg'. This has resulted in bringing down undernutrition through improved awareness and caring practices."

Dr Prithvi

IAS, Director, ICDS, Rajasthan



3. Apna Clinic

Overview

Apna Clinic project was initiated in 2011 to promote general health and well-being among long-route truckers in Transport Nagar at Nigdi, Pune.

Intervention Model

Apna Clinic provides healthcare services and counselling on issues of health, hygiene and road safety to truckers. It adopts a holistic approach to health, conducting yoga and other wellness activities in addition to providing clinical services.

There has been an increased focus on stakeholder engagement to induce desired

behaviour among truckers. This includes conducting training on food hygiene for hotel owners and other food vendors in Transport Nagar and for transporters on road safety and health of truckers. In association with the Regional Transport Office (RTO), Apna Clinic conducted road safety awareness camps and facilitated communication between truckers and RTO officials.

Highlights

Reached out to 37,000 truckers through various activities from launch in July 2011 till March 31, 2015



Vipin Kaul Mishra has been driving trucks for a living for 25 years. Originally from Bhanoi district in Uttar Pradesh, Vipin works with a transporter in Nigdi and conducts regular awareness sessions for truckers. A sense of community service motivated him to work with Apna Clinic as a peer educator. "The programme has not only impacted the lives of my trucker friends but has helped to develop my own personality as well." Vipin says, "I get immense satisfaction when I see a trucker taking steps towards a healthy lifestyle. In fact, these sessions have made me more conscious about my own lifestyle as I have to practice what I preach."



Stakeholder Views

"The staff of Apna Clinic has built such credibility for themselves that a trucker shares most of their problems, even personal ones with them. I have seen truckers' behaviour changing gradually, especially regarding their personal health and road safety. Now they are aware that driving when drunk is a big risk for themselves as well as their family."

Mr Boraknath Bangar

Member, Mathadi Kamgaar Sangh, Nigdi



Elementary Education

In the area of elementary education, ICICI Foundation works to improve teaching and learning outcomes in state-run schools.

School and Teacher Education Reform Programme, Rajasthan & Chhattisgarh

Overview

ICICI Foundation entered into a six-year collaborative partnership with the Government of Rajasthan in April 2011 and the Government of Chhattisgarh in July 2012 to implement the School and Teacher Education Reform Programme (STERP), which aims at delivering child-centric learning environments in government schools.

As part of the programme, the core areas of intervention include revision of school curriculum and textbooks, reform of teacher education (pre-service and in-service), capacity building of district and block level educational institutions and development of 150 schools in Rajasthan (in Baran, Churu and Jaipur districts) and 100 schools in Chhattisgarh (in Surguja, Bastar, Kabirdham and Mahasamund districts) to serve as a model for RtE compliant schools.

Intervention Model

This year, the programme focused on developing systems and academic processes in the demonstration schools by building capacity of key stakeholders of the school system, namely teachers, Head Masters (HMs), Nodal Head Masters (NHMs), government officials, community to play their effective roles in ensuring RtE compliance in the selected schools.

The four action areas include :

- **Quality education** - This involves identifying and reintegrating children who are dropouts or irregular, promoting a positive school and classroom environment as well as improving classroom transaction for better learning outcomes
- **Strengthening the School Management Committee** - for enhancing community participation in developing effective schools
- **Teacher professionalism** - Undertaking individual and institutional capacity building of the teachers, HMs and NHMs for effective classroom management and qualitative teaching
- **Advocacy on physical and human infrastructure** - Enlisting Government support to fulfil infrastructural requirements of the schools as well as creating convergence with local bodies to bridge the gap between the school, School Management Committee (SMC) and Gram Panchayat

Highlights - Rajasthan

- Revised course material for First Year of Basic School Training Certificate (BSTC) that has been adopted in the 2014 academic session across the state in 33 District Institute of Education & Training (DIETs) and 234 private pre-service training colleges, reaching out to over 15,000 student teachers and 2,700 faculty members; development of the second year BSTC material is complete and is awaiting State Steering Committee (SSC) approval
- 35 nodal level Academic Resource Centres being developed in three districts
- 'Spandan' - 15 day summer camps conducted with participation of 3,500 children from the three districts
- Reconstituted 77 'Bal-Manch' and organised six nodal level children's fairs or 'Bal-Melas' with 2,100 children participating
- Organised a 'Migratory Hostel' for six months for 51 children from migrant communities in Shahabad block of Baran district with the support of SMCs ensuring uninterrupted schooling for them
- 102 SMCs reconstituted and operationalised in demonstration schools
- As part of Sports for Development Initiative in demonstration schools, 290 teachers and HMs trained; regular sports sessions conducted
- Under the 'Swachh Bharat Abhiyan', cleanliness drives were organised in the demonstration schools with the participation of students and teachers



Beneficiary Impact

*School and Teacher Education Reform Programme,
Rajasthan*



Located in Churu district, Government Upper Primary School, Rupeli was faced with problems of low enrollment, poor student attendance and an ineffective SMC.

ICICI Foundation's intervention resulted in improvement in the school environment with the outcome of regular participation of students in the morning assembly and cleanliness drives. Capacity building of teachers has resulted in adoption of activity-based learning as the prime mode of instruction in the classrooms and regular use of Teaching Learning Materials (TLM).

Pusi Devi, mother of 11-year-old Sushila Kadwa,

a student of class V recounts, "Each day my daughter has something new to tell me. The other day she came running into the kitchen and began asking me the recipe of 'khichdi' and measurement of various ingredients. When I went to the school meeting she showed me how she had used the recipe for her Math lesson." Pusi Devi's enthusiasm is also reflected in the increased ownership by the community, which through the SMC has undertaken various initiatives such as the installation of ceiling fans in the classrooms, provision of tree guards to protect the saplings planted by the children and levelling of the school ground.

Beneficiary Impact

*School and Teacher Education Reform Programme,
Rajasthan*



In the Government Upper Primary School, Sahrol Taleti, Shahabad, Baran district, community empowerment is leading to qualitative improvements in the schooling process. Despite being a nodal school linked to four other schools, repeated requests for additional teachers had been turned down in the past.

The newly reconstituted SMC deliberated the issue in a meeting held on January 8, 2015

which saw 200 parents participating. The community members unanimously decided to deploy two teachers in the school using community funds. Consequently, two graduate girls from the community, Reena Yadav and Devki Sharma (in picture), were appointed by the SMC to provide academic support in the school. The two girls started working in the school from the very next day and take pride in their work.

Highlights - Chhattisgarh

- Developed a two year D.Ed. course in Open Distance Learning (ODL) mode for 45,000 untrained teachers to meet RtE requirement; training of 42,000 teachers complete
- Initiated reform of B.Ed. syllabus in accordance with the guidelines and recommendations of National Council for Teacher Education (NCTE)
- 9,000 students participated in storytelling festival in 100 demonstration schools
- 450 teachers from 100 demonstration schools participated in capacity building workshops
- 'Readers' Club' established with National Books Trust India (NBT) in 100 demonstration schools
- 'Community Museum' set up by SMCs in 5 schools with material contribution by the community
- School development plan for ensuring RtE compliance prepared for 100 demonstration schools through a consultative process
- Construction of 100 toilet blocks in 100 schools of Raipur, Bastar, Kawardha, Surguja and Mahasamund districts in progress under the 'Swachh Bharat-Swachh Vidyalaya' campaign; a toilet block includes two separate toilets each for girls and boys and one toilet for children with special needs



Beneficiary Impact

*School and Teacher Education Reform Programme,
Chhattisgarh*



37-year-old Sonu Tank is a source of inspiration for her community. The once shy housewife is striving towards educational equality today as president of the SMC of the Government Upper Primary School, Kolchur, Bastar. This school was selected for the construction of a prototype toilet under the 'Swachh Bharat-Swachh Vidyalaya' campaign by ICICI Foundation. When the SMC met on December 30, 2014 to take a decision on the site selection for the prototype toilet, the male members recommended constructing the toilet behind the school. However, Sonu Tank opposed this because it was far away from the premises and unsafe for the girls; besides, there were no facilities to draw water from the tube well.

Instead, she recommended constructing the toilet in a corner of the playground near the school which was safe for girls; it also had the

facility of tube well. This plan was opposed as the playground was being used for football matches and constructing a toilet would obstruct this.

However, Sonu emphasised that health and safety of the girl students needed to be prioritised. She argued that the absence of a toilet at a safe location will result in girls dropping out of school. She offered to take up the responsibility of supervising the construction work, toilet design and also maintaining the facility along with two other teachers. Finally, with support from other women members, a resolution was passed to construct the toilet near the playground. During construction, Sonu expressed the need for a front wall outside the toilet and a partition wall between boys and girls toilet for privacy and safety. This design is being replicated in 100 schools by ICICI Foundation.

Stakeholder Views



"I believe that the empowering processes initiated by ICICI Foundation at all levels in the areas of pre-service teacher training, in-service teachers' training, curricular reforms and the direct school support, will go a long way in revolutionising the educational scenario in the state."

Ms Vinita Bohra

Director, SIERT, Rajasthan

"I firmly believe that continued support from ICICI Foundation can make the schools stand out in years to come and help create a brighter future for our children."

Mr Sanjay Kumar Ojha

Director, SCERT, Chhattisgarh





Skill Development & Sustainable Livelihood

Skill development and sustainable livelihood is a major focus area for ICICI Foundation to leverage India's demographic dividend for inclusive growth.

1. ICICI Academy for Skills

Overview

ICICI Academy is a national level skill building initiative launched by ICICI Foundation in October 2013 with the aim of providing job-oriented vocational skills to underprivileged youth for improving their livelihood potential and quality of life. ICICI Academy offers vocational skill building programmes of 12 weeks duration where the focus is on providing industry-relevant, practical training on a pro-bono basis to make the youth employable.

Implementation model

Since its inception, ICICI Academy has launched centres across India at Jaipur, Chennai, Hyderabad, Bangalore, Pune, Coimbatore, Narsobawadi, Patna, Guwahati, Durg and Indore.

The courses currently being offered at ICICI Academy for Skills centres are:

1. Electrical & Home Appliance Repair
2. Refrigeration & AC Repair
3. Pumps & Motor Repair
4. Central Air Conditioning
5. Paint Application Techniques
6. Retail Café Operations
7. Selling Skills
8. Office Administration
9. Web Designing

With the objective of broad-basing skill development, new courses including training for Tractor Mechanic, Lab Assistant at Diagnostic Centres and Two & Three Wheeler Service Technician will be launched shortly.

ICICI Academy is also collaborating with the Department of Panchayati Raj (DoPR), Government of Chhattisgarh for capacity building of 5,000 DoPR personnel on panchayat functioning, basic accounting and computer skills.

In addition to skill building, life skills such as communication, financial literacy and skills to adapt to an organised working environment are also imparted to all trainees at ICICI Academy to enable their successful integration into the economic and social mainstream.

Sourcing, Knowledge and Industry partnerships are at the core of ICICI Academy's unique delivery model:

- **Sourcing** - With the objective of increasing outreach, the eligibility for courses ranges from class VIII and above in the age group of 18 to 26 years. The sourcing strategy involves reaching out to the target segments through multiple channels such as leveraging the ICICI Group network, Non-Governmental Organisations (NGOs), Self Help Groups (SHGs), direct community outreach at slums and villages, local colleges and candidate referrals

- **Knowledge Partnerships** - ICICI Academy has tied up with industry leaders as Knowledge Partners to co-create an ecosystem which provides the best-in-class skill development programmes. The Knowledge Partners help ICICI Academy in designing the course curriculum and content, setting up state-of-the-art labs for practical training, training of trainers and regular monitoring of the training delivery. ICICI Academy has partnered with Schneider Electric India Foundation (for Electrical & Home Appliance Repair), Blue Star Ltd. (for Refrigeration & AC Repair), Crompton Greaves Ltd. (for Pumps & Motor Repair), Voltas Ltd. (for Central Air Conditioning), AkzoNobel India Ltd. (for Paint Application Techniques), Amalgamated Bean Coffee Trading Company Ltd. i.e Café Coffee Day (Retail Café Operations), Tally Solutions Pvt. Ltd. (for Office Administration), NIIT Ltd. (for Web Designing), Mahindra & Mahindra Ltd., Auto Farm Sector (for Tractor Mechanic), Thyrocare Technologies Ltd. (Lab Assistant at Diagnostic Centres) and TVS Training &

Services Ltd. (for Two & Three Wheeler Service Technician)

- **Placement** - ICICI Academy leverages existing corporate relationships of ICICI Group in order to reach out to a larger employer base. This year, ICICI Academy tied up with new partners such as Jana Urban Foundation, TeamLease Services Pvt. Ltd. and Ujjivan Financial Services Pvt. Ltd. to provide market linkages to students. Further, the job portal, www.ias.icici.org, facilitates the placements with registered employers

Highlights

- Over 11,000 youth have been trained at the centres since inception; out of which 10,000 were trained in FY 2015
- Women representation across the centres is 31%
- 100% placement ratio of students
- Over 400 companies participated in placement process so far

ICICI Foundation launched the Livelihood College and ICICI Academy for Skills in Durg, in partnership with the Government of Chhattisgarh to provide vocational training in six trades to underprivileged youth of the state.

Mr Rajiv Pratap Rudy, Minister of State (Independent Charge) for Skill Development and Entrepreneurship inaugurated the centre on March 24, 2015. Mr Rajiv Pratap Rudy and Dr Raman Singh, Chief Minister, Chhattisgarh also launched the Interactive i-Classroom at the centre. Using best-in-class technology, the classroom will facilitate seamless remote training delivery to enable live classes from any of the ICICI Academy for Skills centres across India.



(From left to right) Mr Rajiv Pratap Rudy, Minister of State (Independent Charge) for Skill Development and Entrepreneurship, Dr. Raman Singh, Chief Minister, Chhattisgarh and Mr Prem Prakash Pandey, Minister for Revenue, Disaster Management, Rehabilitation, Higher Education, Department of Technical Education, Manpower Planning, Science and Technology Department, Chhattisgarh, Mr K. Ramkumar, Executive Director, ICICI Bank and President, ICICI Foundation for Inclusive Growth, unveiling the course.



Beneficiary Impact

ICICI Academy for Skills

Inthumathi M.

*Student, Electrical & Home Appliance Repair
Batch of June 2014, Coimbatore*

Before

Farming was no longer a viable source of income for Inthumathi's family. In order to provide for the family, her mother had to work as a daily wage labourer. Inspired by her mother, Inthumathi, who had studied upto class XII, decided to sell handmade jewellery to contribute to the household income.



After

This is when she found out about ICICI Academy for Skills from a friend and enrolled for the Electrical & Home Appliance Repair course at ICICI Academy, Coimbatore. Today, she is employed as a motor assembly helper at a leading pump manufacturing company earning ₹8,000 per month and is happy that she can support her family.

Beneficiary Impact

ICICI Academy for Skills

Jayesh Upadhyay

Student, Selling Skills
Batch of May 2014, Pune

Before

Jayesh's family was struggling to make ends meet and as a result he could not complete his education. In order to support his family, he started working at his brother's tea-vending shop in Pune. At work he noticed that people of his age and background were being trained at ICICI Academy. Moreover, they had been hired by professional firms and were earning much more than he was. This encouraged him to enroll for a course in Selling Skills.



After

The ICICI Academy for Skills played a major role in building his confidence and helping him turn his life around. At the Academy, he was trained in time management, communication skills and selling skills. Today, Jayesh is a confident sales executive working for a leading private sector bank and earns ₹15,000 per month.

Stakeholder Views

"It is a truly significant and transformational initiative. It reflects great thought, planning and execution."

Mr Dilip Chenoy

*Managing Director & CEO,
National Skill Development Corporation*



"The visit to the ICICI Academy has been extremely rewarding as an exemplary case of a corporate conceiving a well founded CSR scheme with clear outcomes and professionally handled."

Mrs Usha Thorat

Former Deputy Governor, Reserve Bank of India

"I am very happy to visit the skill development centre. I think this is the best CSR activity that has been taken up by ICICI Academy for Skills. To reap the benefit of high number of young people, India needs to train its youth. All the best to the Academy."

Dr J. B. Ekka

IAS, Commissioner of Taxes, Government of Assam



Stakeholder Views

"Impressive environment has been created for imparting skills amongst youth. I am also happy to note that it's a completely residential facility. My best wishes to ICICI Bank for this much needed and unique endeavour. Hoping to see it being scaled in the shortest possible time."

Mr Sanjay Kumar

*IAS, Principal Secretary to Chief Minister,
Government of Jharkhand*



"The Department of Employment and Training, Govt. of Chhattisgarh has identified 'Skill India' as an important thrust area to ensure adequate availability of skilled manpower to achieve the objectives of 'Make in India' initiatives. Private sector support is essential to realise this goal in an accelerated timeframe. Towards this, State Project Livelihood College Society, Chhattisgarh has partnered with ICICI Foundation for Inclusive Growth and started Livelihood College and ICICI Academy for Skills, Durg. This initiative combines the strengths of public and private sectors and has given a fresh momentum to skill building and livelihood efforts of the state."

Mr Himanshu Gupta

*Commissioner-cum-Director
Department of Technical Education, Employment and Training
Government of Chhattisgarh
CEO, CSSDA
CEO, State Project Livelihood College Society*



Knowledge Partners & Employers Speak

Courses	Knowledge Partners	Employers
<p>Electrical and Home Appliance Repair</p> 	<p>"A very important initiative by ICICI to create a sustainable livelihood for bottom of pyramid. We at Schneider Electric are very happy to associate and partner with ICICI on this project. With our Best Wishes."</p> <p>Mr Anil Chaudhary Country President & Managing Director, Schneider Electric India Foundation</p>	<p>"We are amazed to see the kind of warmth extended by the ICICI Academy team. This noble initiative has really helped our operations & we look forward for an everlasting relationship with ICICI Academy for Skills."</p> <p>Mr Arijit Nandi National Head-Human Resources, Service & CRM, Eureka Forbes Ltd.</p>
<p>Refrigeration and AC Repair</p> 	<p>"Skill Building is the critical need of the hour. This initiative will provide so many underprivileged youth an opportunity to participate in our growth story."</p> <p>Mr Satish Jamdar MD, Blue Star Ltd.</p>	<p>"Good Facility- Good Concept. Keep it up. My Best wishes to you and your team and create skill manpower and push India to new height."</p> <p>Mr Dinesh Mohgaonkar National Manager, Daikan Airconditioning India Pvt. Ltd.</p>
<p>Central Air Conditioning</p> 	<p>"Excellent facility created. I am sure this will touch lives of many needy boys and girls providing them livelihood opportunities. I am really touched by the initiative. Wish this initiative a great success."</p> <p>Mr Emmanuel David Executive Vice President & Chief Human Resources, Voltas Ltd.</p>	
<p>Paint Application Techniques</p> 	<p>"At AkzoNobel India, we understand that training painters with the correct painting application technique is an essential requirement to the Paints industry. We are delighted to partner with ICICI Foundation for enabling us to set up an aspirational model for skill development of the youth. These training methods are aimed at moving beyond theory and imparting practical knowledge, making the youth fit for employment and fulfilling their dreams."</p> <p>Mr Jayakumar Krishnaswamy Managing Director, AkzoNobel India</p>	
<p>Retail Café Operations</p> 	<p>"Very impressive and well done."</p> <p>Mr N. Balachandar Human Resources Director, Café Coffee Day</p>	

Knowledge Partners & Employers Speak

Courses	Knowledge Partners	Employers
<p>Pumps and Motor Repair</p> 	<p>"We have had a great experience and are happy to contribute to this excellent initiative."</p> <p>Mr Sanjay Singh EVP & Global Head-HR, Crompton Greaves Ltd.</p>	<p>"Great set up of the campus with modern equipment labs and good quality of students."</p> <p>Mr Dhruv Gupta CEO, Ujala Pumps</p>
<p>Office Administration</p> 	<p>"Great Initiative. Great for India."</p> <p>Mr Ram Prakash L Sr Vice President, Tally Solutions Pvt. Ltd.</p>	<p>"Wow! My colleagues and I were absolutely overwhelmed with the standard group and physical facilities. I find the vision and execution of the ICICI Academy for Skills loveable. Looking forward to exploring synergies between the Jana group and you. More power to your efforts. Good Luck."</p> <p>Mr K.S. Ramdas Managing Director and CEO, Janaurban Foundation</p>
<p>Web Designing</p> 	<p>"Extremely well designed and executed. Some really novel ideas in training and lab experiences. Easily a benchmark form any training institutions and foundations. Privileged to be your partner in this endeavour. Congratulations to the team."</p> <p>Mr Vijay Thadani CEO, NIIT Ltd.</p>	<p>"We are extremely happy with the performance, professionalism and technical knowledge of all our colleagues selected at the academy. I really appreciate the ICICI academy for addressing the need of the hour of IT industry by training students under professional environment, with their highly experienced staff and the modern syllabus."</p> <p>Mr Thirumalesh Prasad C.G. Founder & CEO, Inboundsys Webgalaxy Pvt. Ltd.</p>
<p>Selling Skills</p>		<p>"ICICI Foundation is doing a wonderful initiative to integrate the rural and urban poor into the mainstream. The students from the Academy are well-trained, confident and ambitious."</p> <p>Mr J. Rajaraman Director, BlueChip Corporate Investment Centre Ltd.</p>

2. ICICI Rural Self Employment Training Institutes (ICICI RSETIs)

Overview

ICICI Foundation is managing ICICI RSETIs in Udaipur and Jodhpur since March 2011. Set up under the aegis of the Ministry of Rural Development (MoRD), ICICI RSETIs aim at creating sustainable livelihood opportunities for underprivileged rural youth by imparting vocational training and creating market linkages.

Intervention Model

The ICICI RSETI model is a unique demand-driven model that focuses on imparting industry relevant training to create sustainable livelihood opportunities for rural youth.

The RSETIs offer full-time residential training programmes in Udaipur and Jodhpur. The RSETIs have expanded their outreach by providing 'training-at-doorstep' through 11 satellite centres in Udaipur and Jodhpur. Currently, the ICICI RSETIs offer skill training in 21 trades which have local demand including electrician and home appliance repair, motor rewinding, plumbing and sanitary works, refrigeration and air conditioner repairing, masonry, carpentry, dairy & vermi-composting, agriculture & allied activities, two wheeler servicing & repair, handicrafts manufacturing and dress designing & tailoring. Training in office skills such as office assistance, and retail & sales management are offered to youth who have completed high school.

The key components of the programme include imparting skill training, financial literacy, enterprise development, providing credit and market linkages as well as placement support. Regular sessions on yoga and physical education are provided to all trainees for their holistic development.

This year, the RSETIs have driven major community level initiatives aimed at economic empowerment of the community. ICICI RSETI Udaipur launched a micro-enterprise development programme (MEDP) for SHGs in alignment with the National Rural Livelihood Mission (NRLM) to provide training in enterprise development to SHGs and post-training support in the form of credit and market linkages. ICICI RSETI Jodhpur also initiated a skill building project to improve the earning potential of 1,500 women dairy farmers, by fostering modern dairy practices, entrepreneurship development and collective action.

Highlights

- 10,000 youth trained in FY 2015 with women representation at 41% and settlement rate at 68%; this includes:
 - 250 persons with disability in partnership with Narayan Sewa Sansthan, Udaipur
 - 1,650 women from 150 SHGs trained under MEDP
 - 146 women from 14 SHGs trained in Swarnajayanti Gram Swarozgar Yojana (SGSY)
 - Over 1,500 women dairy farmers trained under the Dairy Project in Bhopalgarh
- 1,200 trainees provided with credit linkage for enterprise promotion
- 150 new SHGs formed and being strengthened
- 86 SHGs facilitated with credit linkage under the SHG Project
- 40 Farmer Interest Groups formed

Beneficiary Impact

ICICI RSETIs



Gori Dileep from Babri village in Kherwada is a member of the SHG *Jai Lakshmi Samooh*, which participated in an MEDP conducted by ICICI RSETI. Thereafter, the SHG operated as an organised enterprise and sold over 11,000 kg of custard apples through collective marketing in three months. Gori was responsible for the collection and delivery of produce and earned ₹30,000 while other members of the group earned ₹15,000 each. The group plans to prepare for the next season by building a storage facility and establishing market linkages with major fruit sellers from Ahmedabad.



33-year-old Chetan Das was an agricultural labourer who spent most of his life struggling to support his large family of ten. However, his dream of a better future led him to enroll for a course in masonry at ICICI RSETI Udaipur. ICICI RSETI recognised his potential and sponsored his training in advanced masonry offered by Larsen & Toubro in Ahmedabad. During this period, ICICI RSETI also provided him a sustenance allowance of ₹1,500. Today, Chetan is one of the most popular Master Trainers at ICICI RSETI and earns ₹12,000 per month. This incredible journey of Chetan Das serves as a source of inspiration for youth from similar backgrounds.



“This is the best Rural Self Employment Training Institute that I have seen. It has been further authenticated by the recognition it has received at the national level. I hope ICICI RSETI becomes a leader and facilitator for all stakeholders towards the cause of establishing sustainable livelihoods in the region.”

Dr Pritam B Yashwant
IAS, District Collector, Jodhpur





Financial Inclusion

A key enabler towards inclusive growth is the provision of banking services to India's rural poor.

1. ICICI Bank

Overview

ICICI Bank's Financial Inclusion (FI) initiatives aim to improve access to financial services to the unbanked and under-banked population. The Bank follows a multi-pronged approach involving several innovative channels, products and services. The FI strategy of the Bank goes beyond offering savings bank accounts to customers and includes a comprehensive product suite involving remittances, fixed deposits, entrepreneurial credit and direct benefit transfer of government subsidy.

Approach

The Bank is the largest private sector bank in the financial inclusion space. The Bank has enhanced its outreach in rural and semi-urban areas through a wide branch and Business Correspondent (BC) network. The Bank has actively participated in inclusion related initiatives of the government including the Pradhan Mantri Jan-Dhan Yojana (PMJDY). In these efforts, technology has played a critical role enabling low-cost delivery of services.



Programme Updates

At March 31, 2015, the Bank had a branch network of 2,100 branches in rural and semi-urban areas, comprising 52% of the total branch network. Of these, 460 branches were in unbanked rural villages. Further, the Bank is working with over 266 BCs who have a network of over 7,050 customer service points (CSPs) covering more than 12,800 villages. The Bank had nearly 20 million basic savings bank deposit accounts at March 31, 2015, including accounts opened under the PMJDY. The Bank's micro saving products include micro saving accounts, fixed deposits accounts, recurring deposits, insurance and electronic benefit transfer of government subsidies and social payments. The Bank is a leading provider of Electronic Benefit Transfer (EBT) services, facilitating direct

transfer of government funds to beneficiary accounts in 74 districts across 12 states. The SHG programme of the Bank, which is entirely women focused, covered 1.3 million women beneficiaries. The Bank also provides remittance facilities to migrant workers in urban areas through tie-ups with BCs and telecom companies. In an innovative initiative taken up by the Bank in fiscal 2015, a digital village was set up at Akodara in Gujarat. This initiative was centered around 3Cs which included a Cashless payment ecosystem; Comprehensive approach spanning education, healthcare & skill development; and making the village Connected through wi-fi.



2. Financial Literacy Programme

Overview

Financial literacy is the first step to achieve financial inclusion, creating the need to seek and receive financial services and products. To increase awareness about organised banking and insurance channels, ICICI Foundation provides a Financial Literacy Programme.

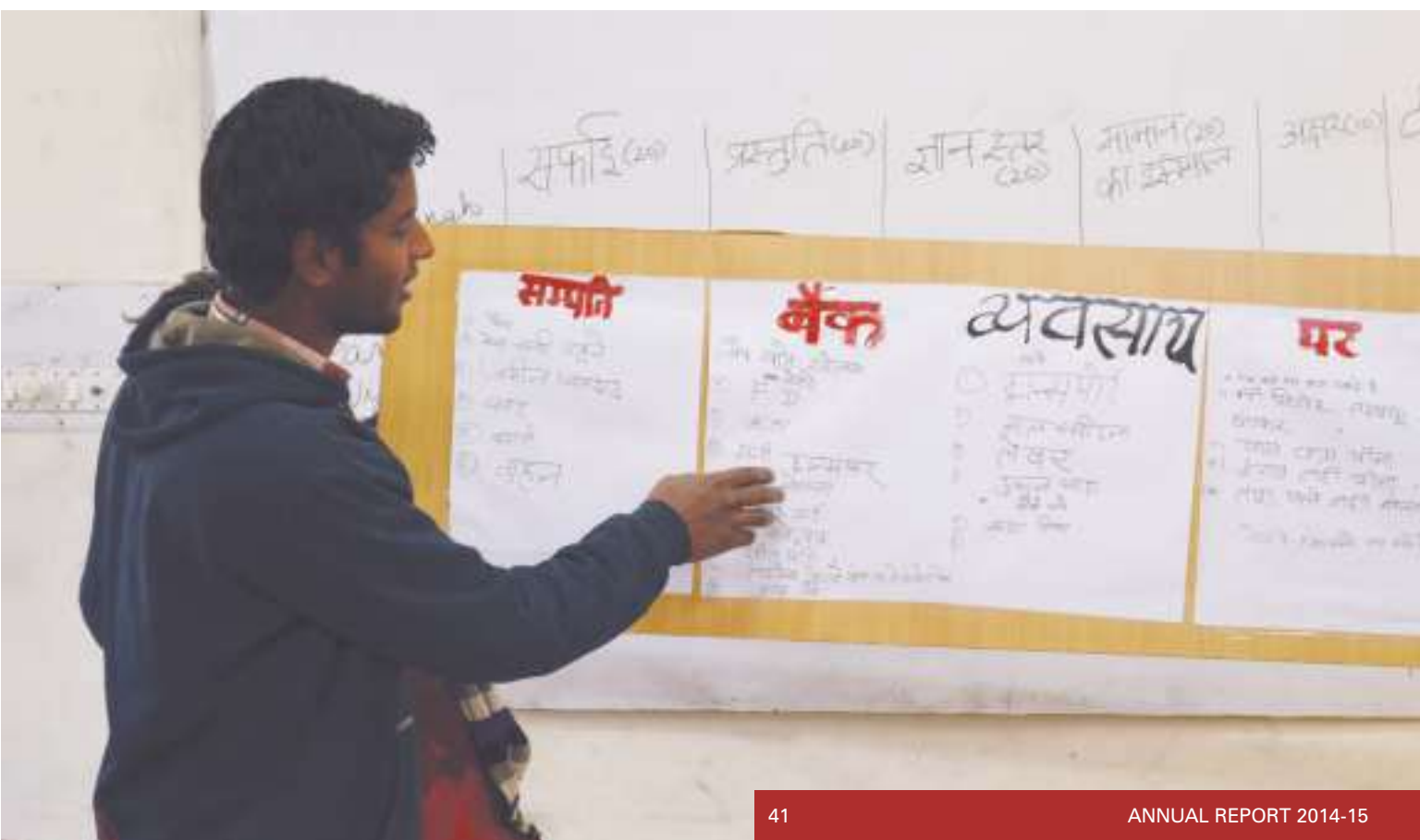
Intervention Model

ICICI Foundation, through its Rural Self Employment Training Institutes reaches out to unemployed rural youth and engages them in a Financial Literacy Programme spanning 12 hours of training. The module engages with the youth through audio-visuals, flip-charts, games and self-analysis questionnaires. The training focuses on building awareness and cultivating healthy

financial habits such as maintaining financial records, regular savings and investments.

Highlights

In FY2015, 3,570 youth from Udaipur and 3,477 youth from Jodhpur were trained on financial literacy through the RSETIs. Subsequently, many of the trainees are now actively using banking channels and products (viz. savings, insurance and remittance) and 1,200 candidates have secured credit linkage.





Mr Piyush Goyal, Minister of State with Independent Charge for Power, Coal and New & Renewable Energy, Mrs Chanda Kochhar, Managing Director & CEO, ICICI Bank and Ms Shereen Bhan, Managing Editor, CNBC-TV18 at the Inclusive India Awards held on December 5, 2014 in Mumbai



Outlook Business Catalyst 2014 felicitates (from left to right) Vishal Agarwal of Spatial Ideas, Sujay Santra of iKure, Rangan Vardan of MicroGraam, Namita Banka of Banka Biolo, Joydeep Mukherji of iMerit and Jesse van de Zand of Janta Meals



On behalf of ICICI Foundation, Mr T.K. Srirang, Senior General Manager, ICICI Bank, Mr Prashant Verma, Joint General Manager, ICICI Bank, receiving the BFSI CSR Vision award for Overall CSR from Mrs Rajashree Birla, Chairperson-Aditya Birla Centre for Community Initiative and Rural Development

Other Initiatives

(i) Daan Utsav (Previously known as 'Joy of Giving Week')

Daan Utsav is an annual event organised by ICICI Bank in partnership with GiveIndia in the month of October. The objective is to provide all the bank employees and customers an opportunity to experience the 'joy of giving', by donating in a small way to meaningful and credible projects. The campaign was conducted across online platforms from October 2 - 20, 2014 and focused on the cause of education for underprivileged children. The campaign was also promoted through the ICICI Bank Facebook page and emailers to ICICI Bank employees. A total amount of ₹13.4 million was mobilised through this campaign.

(ii) Millennium Alliance

Millennium Alliance is an initiative by FICCI, Technology Development Board (TDB) and USAID to support innovations that will benefit the bottom of the pyramid (BoP) in the areas of education, healthcare, water & sanitation, agriculture & food security, clean energy and climate change. ICICI Foundation joined the Alliance in October 2013 as an implementing partner to support innovations in education and healthcare sector. The second round of Millennium Alliance awards were presented on November 25, 2014 in New Delhi with Mr Nitin Gadkari, Minister of Road Transport & Highways and Shipping, Government of India as the Chief Guest.

(iii) Inclusive India Series

ICICI Foundation partnered with CNBC-TV18 to promote 'Inclusive India-The Livelihood Agenda', a unique multi-series initiative

comprising a Summit, a TV series and an Awards function. The theme for last year was Sustainable Livelihood and culminated with the Inclusive India Awards held in Mumbai on December 5, 2014 with Mr Piyush Goyal, Minister of State with Independent Charge for Power, Coal and New & Renewal Energy as the Chief Guest.

(iv) Catalyst

ICICI Foundation partnered with Outlook Business to promote Social Entrepreneurship through the platform 'Outlook Business Catalyst 2014-Catalytic Initiative for Social Transformation'. The summit was held on November 10, 2014 in Mumbai and outstanding social entrepreneurs were felicitated.

(v) Recognition & Awards

ICICI Foundation was awarded the Golden Peacock Award for Corporate Social Responsibility-2014 and the BFSI CSR Vision award for Overall CSR.



Mr Chinmay Sengupta, Chief Operating Officer, ICICI Foundation for Inclusive Growth receiving the Golden Peacock Award for Corporate Social Responsibility from the Rt. Hon. Baroness Verma, Minister for Energy & Climate Change, Govt. of UK and Mrs Rajashree Birla, Chairperson, Aditya Birla Centre for Community Initiatives and Rural Development, Aditya Birla Group

Financials

Registration and Tax Status

ICICI Foundation for Inclusive Growth (the “Foundation”) has been set up as a public charitable trust registered at Chennai vide registration of the Trust Deed with the Sub-Registrar's office at Chennai on January 04, 2008.

The Application for registration of the Foundation u/s 12AA of the Income Tax Act, 1961 (“the Act”) was filed on February 7, 2008 and the application u/s 80G of the Act was filed on February 14, 2008. Subsequently, the Foundation was registered as a “PUBLIC CHARITABLE TRUST” under Section 12AA of the Act with effect from February 7, 2008.

Further, the Foundation also received approval under Section 80G(5)(vi) of Income Tax Act, which was renewed and is valid in respect of all donations received by the Foundation with effect from April 1, 2009 onwards. Accordingly, ICICI Bank and group companies will be eligible to get a deduction u/s 80G on donations made during this period. The Foundation has also obtained its Permanent Account Number (PAN) and Tax Deduction Account Number (TAN).

***ICICI Foundation is governed by a Council of Senior Executives
from ICICI Group and ICICI Foundation's President.***

Governing Council

Mr K.V. Kamath

*Chairman, Governing Council & Chairman,
ICICI Bank*

Mrs Chanda Kochhar

*Managing Director & CEO,
ICICI Bank*

Mr Sandeep Bakhshi

*Managing Director & CEO,
ICICI Prudential Life Insurance*

Mr N.S. Kannan

Executive Director, ICICI Bank

Mr K. Ramkumar

*Executive Director, ICICI Bank & President,
ICICI Foundation for Inclusive Growth*

Mr Bhargav Dasgupta

*Managing Director & CEO,
ICICI Lombard General Insurance*

Mr Rajiv Sabharwal

Executive Director, ICICI Bank

Senior Management

Mr K. Ramkumar

President

Mr Chinmay Sengupta

Chief Operating Officer

Mr O.P. Nautiyal

*Vice President,
Elementary Education Programme*

Mr Praveen Saxena

*Vice President,
Sustainable Livelihood*

Mr Vineet Rungta

*Head,
Outpatient Healthcare Programme*

Mr Ananth Kulkarni

*Head-Centre Operations,
ICICI Academy for Skills*

Funds Flow Statement

ICICI Foundation received ₹707.4 million from the following sources as corpus during April 1, 2014 to March 31, 2015:

Source (April 1, 2014 to March 31, 2015)	(₹. million) Amount
ICICI Bank Ltd.	260.0
ICICI Prudential Life Insurance Company Limited	236.3
ICICI Lombard General Insurance Company Limited	52.6
ICICI Venture Fund Management Company Limited	7.0
ICICI Securities Limited	16.6
ICICI Securities Primary Dealership Limited	33.3
ICICI Home Finance Company Limited	65.1
ICICI Prudential Asset Management Company Limited	36.5
Total	707.4

Application of funds towards objects of the trust (April 1, 2014 to March 31, 2015)

Programme Expenses / Grant Beneficiaries	(₹. million)
A. ICICI Academy for Skills	392.5
B. Elementary Education	
1. Rajasthan Programme Expenses	71.5
2. Chhattisgarh Programme Expenses	15.3
3. Mukangan Education Programme	0.3
Sub Total B	87.1
C. Primary Health	
1. Outpatient Health Care Programme (RSBY)	3.1
2. Malnutrition Reduction, Baran	10.2
3. Truckers Programme (Apna Clinic)	4.4
4. Other Health Projects	5.5
Sub Total C	23.2
D. Other Projects	
1. Dan Utsav (Joy of Giving)	0.2
2. Blood Donation Programme	0.5
3. Communication	2.6
4. Inclusive India Awards (TV 18)	9.9
5. ICICI Fellows	1.0
6. Digital Village Project	0.9
7. Others	5.4
Sub Total D	20.5
Total Programme Expenses (A+B+C+D)	523.3

The ICICI Foundation For Inclusive Growth

Balance Sheet at March 31, 2015

Amount in (₹)

Schedule No.		At March 31, 2015	At March 31, 2014
SOURCES OF FUNDS:			
Trustees' funds :			
Corpus fund	1	155,303,094	1,327,969
TOTAL		155,303,094	1,327,969
APPLICATION OF FUNDS:			
Fixed assets			
Gross block	2	69,654,685	19,759,606
Less: Accumulated depreciation		14,686,693	6,862,841
Net block		54,967,992	12,896,765
Capital Work-in- Progress		-	28,035,477
Current assets, loans and advances:			
a) Cash and bank balances	3	64,430,755	8,288,386
b) Loans and advances	4	70,520,055	43,412,681
		134,950,810	51,701,067
Less : Current liabilities and provisions	5	34,615,708	91,305,340
Net current assets		100,335,102	(39,604,273)
TOTAL		155,303,094	1,327,969

Significant accounting policies and notes to accounts 7

As per our report of even date

For **KHANDELWAL JAIN & CO.**
Chartered Accountants
Firm Registration No. 105049W

CHIRAG DOSHI
Partner
Membership No. 119079

Place: **Mumbai**

Date: **May 12, 2015**

For and on behalf of the Governing Council

Mr K.V. Kamath
Chairman

Mr K. Ramkumar
President

Income and Expenditure Account for the year ended March 31, 2015

Amount in (₹)

	Schedule No.	For the year ended March 31, 2015	For the year ended March 31, 2014
INCOME			
Interest Income (TDS (₹)204,889 P.Y (₹) 409,994)		3,361,807	4,936,181
Miscellaneous Income		8,114	12,483
Total		3,369,921	4,948,664
EXPENDITURE			
Application of funds towards object of the trust		523,281,470	274,378,126
Administrative expenses	6	25,653,318	33,637,751
Depreciation	2	7,823,852	3,278,658
Total		556,758,640	311,294,535
Surplus / (Deficit) before tax		(553,388,719)	(306,345,871)
Provision for taxation		-	-
Surplus / (Deficit) after tax		(553,388,719)	(306,345,871)
Balance brought forward from previous year		-	-
Deficit transferred to Corpus Funds		(553,388,719)	(306,345,871)

Significant accounting policies and notes to accounts

7

As per our report of even date

For and on behalf of the Governing Council

For **KHANDELWAL JAIN & CO.**
Chartered Accountants
Firm Registration No-105049W

Mr K.V. Kamath
Chairman

CHIRAG DOSHI
Partner
Membership No. 119079

Mr K. Ramkumar
President

Place : **Mumbai**

Date : **May 12, 2015**

THE ICICI FOUNDATION FOR INCLUSIVE GROWTH

Schedule No.7

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

OVERVIEW

The ICICI Foundation for Inclusive Growth (the Foundation) has been setup as a public charitable trust, with ICICI Bank Limited as the Settlor, with the object of inter alia, catalysing and accelerating social and economic inclusion through empowerment of poor for participating in and to benefit from the Indian growth process through integrated action in the fields of primary health, elementary education, financial inclusion and sustainable livelihood.

SIGNIFICANT ACCOUNTING POLICIES

a. Basis of preparation of financial statements:

The accompanying financial statements have been prepared under the historical cost convention in accordance with generally accepted accounting principles and the applicable Accounting Standards issued by the Institute of Chartered Accountants of India ("ICAI").

b. Use of estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of grants/donations and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known /materialised.

c. Revenue recognition:

Contributions are accounted on cash basis. Interest income is accounted on accrual basis.

d. Fixed assets and Capital Work-in-Progress:

Fixed assets are stated at cost less accumulated depreciation. All costs relating to the acquisition and installation of fixed assets are capitalised. Cost relating to intangible asset includes Website design and development/implementation cost. The advances given for acquiring fixed assets are shown under Capital Work-in-Progress.

e. Depreciation:

The Trust provides depreciation on fixed assets at the rates and in the manner specified in the Income Tax Act, 1961.

f. Prior period items:

Prior Period items, if any, are included in the respective income and expenses and material items are disclosed by way of note.

g. Retirement benefits to employees:

In accordance with the Payment of Gratuity Act, 1972, the Trust provides for Gratuity, a defined benefit retirement plan covering eligible employees. The valuation has been carried out using the Projected Unit Credit Method. Liability with regard to the Gratuity Plan is determined by actuarial valuation as per AS 15.

NOTES TO ACCOUNTS

A. Related party disclosure

1) Names of the related parties and nature of relationship, as identified by the Trust, are as follows:

Sr. No.	Name	Nature of relationship
1	ICICI Bank Limited	Settlor
2	ICICI Trusteeship Services Limited	Trustee
3	ICICI Prudential Life Insurance Company Limited	Group Company of the Settlor
4	ICICI Lombard General Insurance Company Limited	Group Company of the Settlor
5	ICICI Venture Funds Management Company Limited	Group Company of the Settlor
6	ICICI Securities Limited	Group Company of the Settlor
7	ICICI Securities Primary Dealership Limited	Group Company of the Settlor
8	ICICI Home Finance Company Limited	Group Company of the Settlor
9	ICICI Prudential Asset Management Company Limited	Group Company of the Settlor

2) Further contribution to corpus:

Particulars	Current Year (₹)	Previous Year (₹)
ICICI & Group Companies		
ICICI Bank Limited	260,000,000	125,000,000
ICICI Prudential Life Insurance Company Limited	236,336,941	96,840,000
ICICI Lombard General Insurance Company Limited	52,530,519	22,933,148
ICICI Ventures Fund Management Company Limited	7,046,333	1,484,250
ICICI Securities Limited	16,635,568	5,784,675
ICICI Securities Primary Dealership Limited	33,252,250	NIL
ICICI Home Finance Company Limited	65,102,501	5,606,137
ICICI Prudential Asset Management Company Limited	36,459,732	NIL
Total	707,363,844	257,648,210

3) Interest received:

- On balance in savings bank account ₹.1,312,917 (Previous Year: ₹.836,245)
- On fixed deposits ₹.2,048,890 (Previous Year: ₹.4,099,936)

B. Capital Commitments.

Estimated amount of contract remaining to be executed on capital account not provided for (net of advances). Nil, (Previous Year Nil).

C. The salary and other administrative expenses that are directly related to the programmes are accounted for accordingly.

For **KHANDELWAL JAIN & CO.**
Chartered Accountants
Firm Registration No. 105049W

Chirag Doshi
Partner
Membership No. 119079

Place: **Mumbai**
Dated: **May 12, 2015**

For and on behalf of the Governing Council

Mr K.V. Kamath
Chairman

Mr K. Ramkumar
President





Head Office:

ICICI Foundation for Inclusive Growth, ICICI Bank Towers,
Bandra Kurla Complex, Mumbai 400 051, India.

Registered Office:

ICICI Foundation for Inclusive Growth, 1 Cenotaph Road,
Teynampet, Chennai 600 018, India.

Email: info@icicifoundation.org
www.icicifoundation.org