



ANNUAL REPORT  
2016 - 2017



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# CONTENTS

About us	03
Vision	03
Mission	03
Chairperson's Message	04
President's Message	06
Governing Council	08
Senior Management	09
Our Presence	10
Skill Development And Sustainable Livelihood	12
Elementary Education	42
Other Initiatives	46
Awards	48
In News	49
Governance	51
Financials	52

# ABOUT US

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The ICICI Group set up ICICI Foundation for Inclusive Growth (ICICI Foundation) in early 2008 to continue building upon the Group's legacy of promoting inclusive growth. ICICI Foundation works on high-impact projects that are sustainable and scalable.

# VISION

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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

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

# CHAIRPERSON'S MESSAGE

The Honourable Prime Minister of India has set a vision of Kaushal Bharat – Kusal Bharat. This is a part of the efforts of the Government to reach out to every segment in every corner of the country to include them in the mainstream of economic activity, thereby giving wings to the aspirations of every Indian. In line with this vision, the ICICI Foundation for Inclusive Growth is focused on providing an opportunity to individuals in rural as well as urban areas to build and enhance their livelihoods.

Skill development for sustainable livelihood is the principal focus area of ICICI Foundation. Sustainable livelihoods are possible only if people seeking avenues for earning or enhancing income are trained in relevant vocational skills and connected with the potential market opportunities for their products & services, or with organisations for employment. This requires an understanding of diverse socio-economic conditions across regions. Strategies for sustainable livelihoods must be based on an analysis of market demand and local needs. This is essential to identify the relevant areas where the opportunity for employment is greatest. Training has to be structured and standardised in line with these factors.

ICICI Foundation's initiatives seek to bridge the gap between demand for and availability of skills. We have a special focus on improving income levels in rural communities to reduce the need for migration.

Our skill development initiative started with the Rural Self-Employment Training Institutes in Rajasthan, and the establishment of academies of the ICICI Academy for Skills in cities across the country. These academies have scaled up and are providing free training in a wide range of technical and non-technical skills. In fiscal 2017, we enhanced our focus on the rural economy. We realise that strengthening the rural economy has to begin at the village. We aim to create a vibrant village-level ecosystem providing effective economic inclusion along with opportunities to be gainfully employed at the local level. Our efforts at creating such an ecosystem took shape when we created India's first digital village at Akodara, in Sabarkantha district of Gujarat in fiscal 2015. Encouraged by its immense success, this year we have converted 100 villages into ICICI Digital Villages. This programme of Sashakth Gaon, Samruddh Bharat integrates all our capacities as a financial services provider with leadership in

technology offerings coupled with our rural initiative in skill development and financial inclusion. Through this programme we hope to create positive outcomes at the village level by providing an opportunity to the local people to improve their employability and increase their per capita income. In order to make the development sustainable, need based credit facilities are extended to beneficiaries and access to markets is facilitated.

We take pride in the fact that we have trained and enabled sustainable livelihood for over 1.36 lakh individuals till date. We will scale the ICICI Digital Village Initiative further by creating another 500 ICICI Digital Villages in fiscal 2018. We will train another 50,000 individuals at these villages apart from continuing training under our other skill development programmes, both for urban and rural youth.

We are deeply committed to development initiatives that can transform India and enable all Indians to participate in the nation's growth.

### **Mrs. Chanda Kochhar**

*Chairperson of the Governing Council,  
ICICI Foundation for Inclusive Growth and  
Managing Director & CEO, ICICI Bank*



*“ICICI Foundation for  
Inclusive Growth is  
focused on providing an  
opportunity to individuals  
in rural as well as urban  
areas to build and  
enhance their livelihoods.”*

# PRESIDENT'S MESSAGE

ICICI Foundation for Inclusive Growth (ICICI Foundation) has been focusing on nationwide skill development and sustainable livelihood and has gained considerable expertise in this domain.

ICICI Academy for Skills (Skill Academy) launched in 2013 was the first successful implementation. Since its inception, we have trained more than 64,000 under-privileged youth with 100% placement. At present, we run 24 academies across the country offering vocational training in 11 skills for youth in the age group of 18 to 30 years.

Seventy percent of India's population lives in rural areas and enabling livelihood of rural population is vital for their participation in the growth of the country. In line with this need, ICICI Foundation has developed its rural skill development program based on experience gained from our Rural Self Employment Training Institutes. The rural program is designed to promote local livelihood opportunities. In FY 2017, over 18,000 people across 160 villages have been trained under this program with women participation of over 66%. The programs are designed based on local need assessment of the village to ensure that the skill training is relevant for enhancing rural income. The learning outcomes of the

training program enables the rural population to either bring about process improvement in their current economic activities or take up additional economic activities to supplement their existing income.

The rural skill development program of ICICI Foundation has been integrated with ICICI Digital Village program. The program aims to provide cashless digital platform for financial transaction and commercial activities at the village, develop locally relevant skills, ensure financial inclusion, provide credit and develop market linkages for local produce.

ICICI Foundation will continue to scale its rural skill development program at 500 additional ICICI Digital Villages. In fiscal 2018, ICICI Foundation will train over 75,000 adults.

ICICI Rural Self Employment Training Institutes (ICICI RSETIs) in Udaipur and Jodhpur continue their focus on rural skill development targeted at local self-employment opportunities. ICICI RSETIs have strengthened their efforts during the fiscal 2017 and imparted over 500 training programs to more than 15,000 people through its network of 2 residential and 13 satellite centers. Capacity building of Self Help Groups (SHGs) has been taken up on a large scale. ICICI RSETIs have maintained an overall settlement ratio of 70% with over 54% women's

participation. We continue to be amongst the top rated RSETIs across the country.

We are pleased to share that in financial year 2018, we will train more than 1,15,000 underprivileged people across the country. We reiterate our commitment and dedication to strengthen the socio-economic development of the country.

As you read our annual report, I invite you to share your views with us at [info@icicifoundation.org](mailto:info@icicifoundation.org)

### **Mr. Saurabh Singh**

*President, ICICI Foundation for Inclusive Growth  
and Senior General Manager, ICICI Bank*



*“Seventy percent of India’s population lives in rural areas and enabling livelihood of rural population is vital for their participation in the growth of the country.”*

## GOVERNING COUNCIL



**Mrs. Chanda Kochhar**

*Chairperson of the Governing Council,  
ICICI Foundation for Inclusive Growth and  
Managing Director & CEO, ICICI Bank*



**Mr. Sandeep Bakshi**

*Managing Director & CEO,  
ICICI Prudential Life Insurance*



**Mr. N. S. Kannan**

*Executive Director,  
ICICI Bank*



**Mr. Bhargav Dasgupta**

*Managing Director & CEO,  
ICICI Lombard General Insurance*



**Mr. Anup Bagchi**

*Executive Director,  
ICICI Bank*



**Mr. Saurabh Singh**

*President, ICICI Foundation for Inclusive Growth and Senior  
General Manager, ICICI Bank*

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## SENIOR MANAGEMENT



**Mr. Saurabh Singh**

*President, ICICI Foundation for Inclusive Growth and  
Senior General Manager, ICICI Bank*



**Mr. Chinmay Sengupta**

*Chief Operating Officer,  
ICICI Foundation for Inclusive Growth*



**Mr. Ajay Kumar**

*Vice President & Head- Operations, ICICI Academy for Skills,  
ICICI Foundation for Inclusive Growth*



**Mr. Sanjay Choudhary**

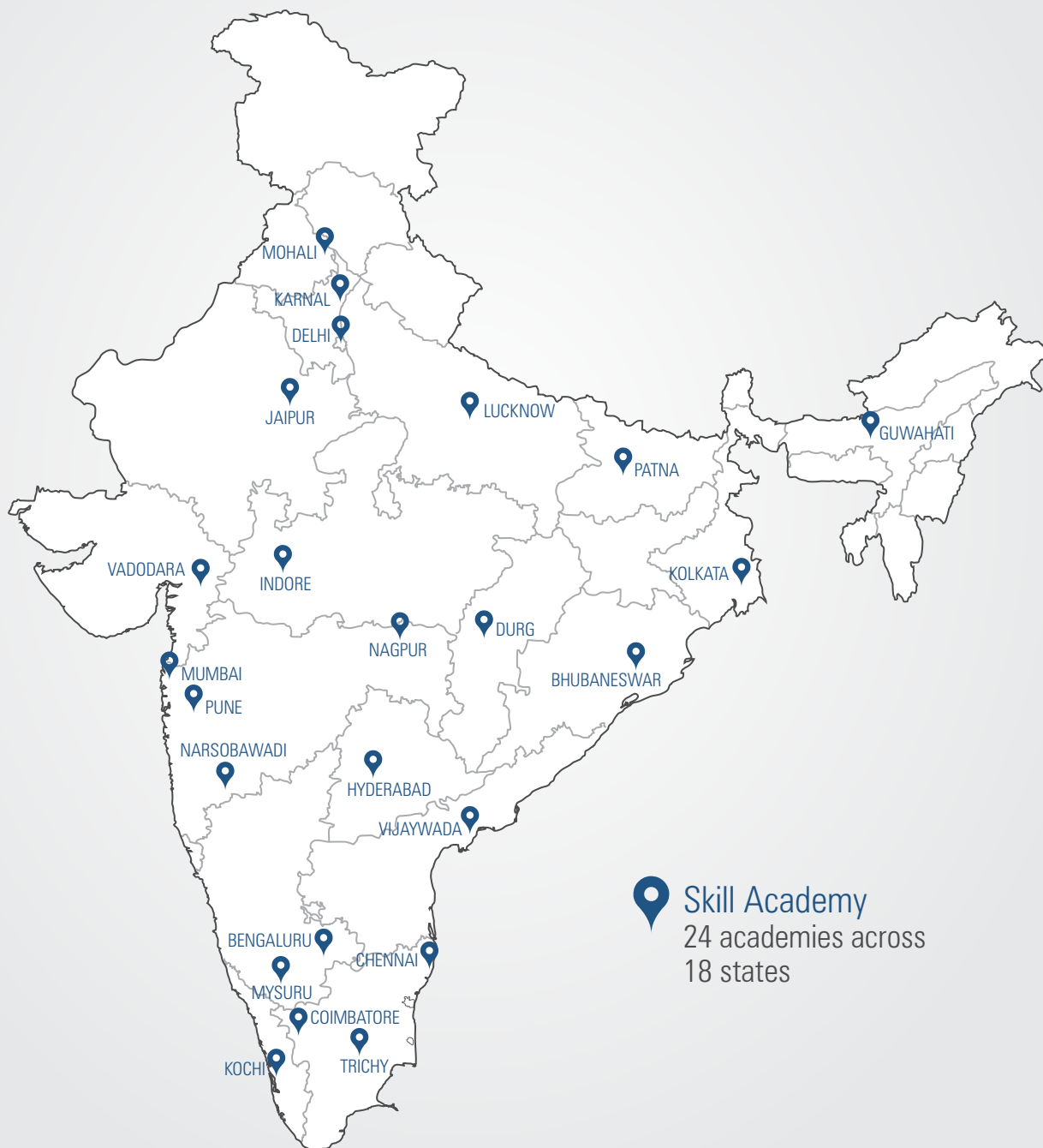
*Vice President, Sustainable Livelihood,  
ICICI Foundation for Inclusive Growth*



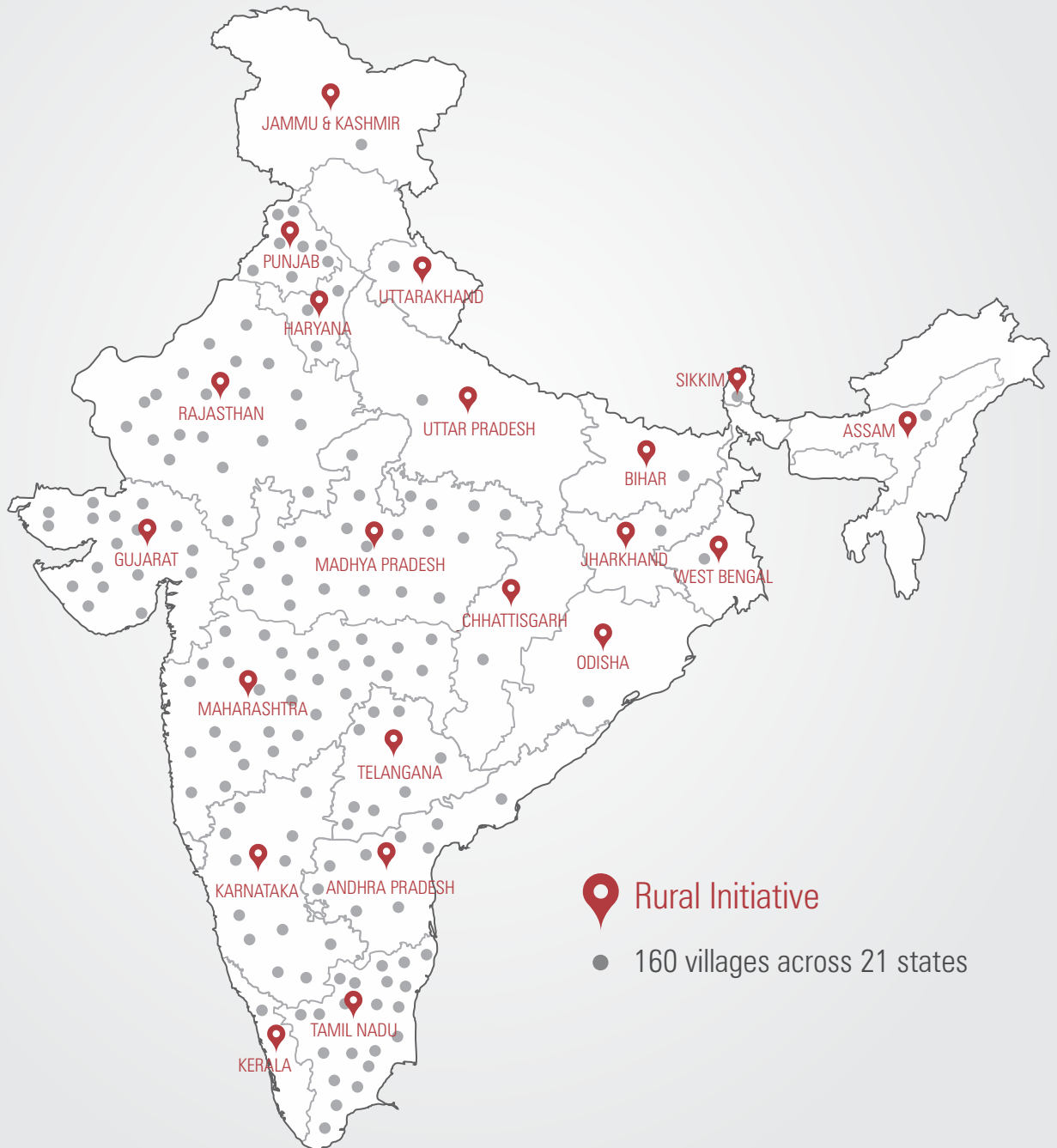
**Mr. Vineet Rungta**

*Vice President,  
ICICI Foundation for Inclusive Growth*

# OUR PRESENCE



# OUR PRESENCE





# SKILL DEVELOPMENT AND SUSTAINABLE LIVELIHOOD

India's potential demographic dividend emerges from a large number of young people who are ready to join the workforce and participate in the country's economic development. While some of the youths have been joining the organised and unorganised sectors, a large section of the marginalised and less privileged population remains outside the employment market.

A closer look at the issue of sustainable livelihood reveals that many youth either do not have adequate access to job markets or

the requisite skills for jobs; most of the times, both. To reap the benefits of the demographic dividend, there is an immediate need to impart livelihood oriented skill training to these youth to ensure their effective participation in the nation's growth.

**Our initiatives under skill development and sustainable livelihood are:**

1. Rural Initiative
2. ICICI Academy for Skills (Skill Academy)
3. ICICI Rural Self Employment Training Institutes (ICICI RSETIs)



Two & three wheeler service technician



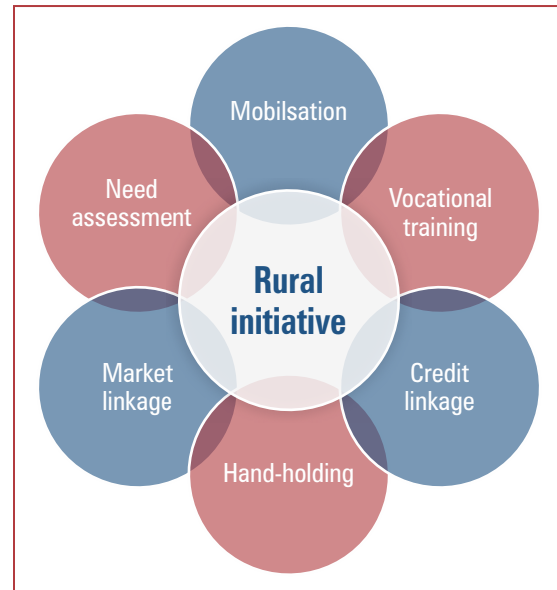
# RURAL INITIATIVE

In fiscal 2017, ICICI Foundation along with ICICI Bank launched a strategic initiative for economic inclusion of the villages in the country and expanding the reach of the CSR activities of ICICI Group to new target segments. As a significant proportion of the country's population resides in villages, we believe that comprehensive socio-economic development of villages will be a key driver of growth going forward.

Our Rural Initiative envisages economic inclusion of a village. The key objectives are:

- making the local economy vibrant;
- improving the income level of villagers through focus on locally relevant skills;
- making the villagers financially independent; and
- restricting migration.

## Implementation Model



Dress designing

The specific initiatives undertaken include:

### **1. Need assessment:**

An assessment of the local ecosystem is carried out to get an understanding of sustainable livelihood options. The assessment results in a skill gap analysis and the skills that the villagers require to tap the potential market opportunities are identified.

### **2. Mobilisation:**

Training of villagers in the identified skills is undertaken through a structured intervention. Community and the local Government (Panchayati Raj Institutions) are actively involved and co-own the entire process. They participate in the skill gap analysis, help mobilisation of villagers for identified trainings, arrange Panchayat Bhavan or community hall for conducting training and extend support for other related activities. The trainers are identified from the locally available pool so that they are able to connect with the villagers thereby ensuring effectiveness.

### **3. Vocational training:**

The course content is customised to suit local requirements. The pedagogy is



Sand-stone cutting



Comprehensive agriculture

contextualised and focuses on the practical execution of the skills. All the trainees are additionally oriented on life skills & financial literacy as well as exposed to Five S sessions to make the skilling experience more holistic.

We offer locally relevant vocational training programmes majorly focusing on agriculture and dairy. Some of these includes:

- Dairy-farming and vermi-composting
- Comprehensive agriculture
- Sand-stone cutting
- Mobile repairing
- Servicing and repair of agri-equipment
- Dress designing
- Electrical and home appliance repair

### **4. Credit linkage:**

Since wage employment opportunities are limited at the rural level the focus is towards self-employment and entrepreneurship. Self-employment and entrepreneurship model is highly dependent on the availability of suitable credit linkages for the trainees. To facilitate the credit linkages meaningfully, ICICI Bank engages with the trainees during the training itself. Along with imparting

### Highlights

- Covered more than 160 villages across India
- Trained over 18,000 rural youth with women representation over 66%
- 84% people are engaged in employment generation activities (out of which 90% are self-employed and 10% are wage-employed)

financial literacy, the trainees are made aware of the savings, credit, insurance and other products offered by the Bank that would be available to them at the appropriate stage.

#### 5. Market linkage:

Further, the products and services that the trainees can produce/provide with the aid of the skills they have developed, need a steady market. Accordingly, market linkage of the trainees is facilitated as a part of this initiative. For e.g. market linkages include connecting villagers to local dairies for supplying increased milk production; ladies stitching garments in their houses for whole sellers, men undertaking repair of equipment used by farmers in the village/working as electricians covering nearby villages. In most of the cases, the villagers are already into some income generating activity and these linkages either deepen their involvement or provide supplementary source of income.

#### 6. Hand-holding:

There is a process for regular and intensive hand-holding and follow up with the trainees for a period of one year to ensure continuity



Mobile repairing

and limit the numbers of trainees who drop out. Our rural initiative is evolving as a key community change agent and we propose to scale up considerably in fiscal 2018.



Servicing and repair of agri-equipment



*ICICI Group launched these 100 "ICICI Digital Villages" at an event "Sashakt Gaon, Samridh Bharat" in New Delhi on May 2, 2017. Shri Arun Jaitley, Hon'ble Union Minister of Finance, Defense & Corporate Affairs, graced the event with his presence and dedicated these 100 "ICICI Digital Villages" to the nation. At the event, Mrs. Chanda Kochhar, Chairperson of the Governing Council, ICICI Foundation for Inclusive Growth and Managing Director & CEO, ICICI Bank, announced the expansion of the number of ICICI Digital Villages by another 500 where additional 50,000 people will be trained in locally relevant skills by December 2017.*

### **Our flagship project: 100 "ICICI Digital Villages" in 100 days**

India's first model of Digital Village at Akodara in Sabarkantha district of Gujarat was dedicated to the nation by our Honourable Prime Minister, Shri Narendra Modi, at an event commemorating 60 years of the ICICI Group, in January 2015.

Our rural initiative model and approach has been integrated into this "ICICI Digital Village" model enabling rural population to use digital channels for financial transactions and commercial activities.

On November 2016, the success of this first step and inspired by the government's initiatives for a less-cash economy, we started on a journey of transforming 100 villages into "ICICI Digital Villages" in 100 days. Under this Digital Village initiative, ICICI Foundation in association with the ICICI Bank has provided vocational training to over 11,000 rural people including more than 7,500 women in 100 villages across 17 states within 100 days. Further, we enabled villagers with market linkage for selling of product and services in the local and nearby markets and credit facilities to the credit-worthy trainees to create larger self-employment opportunities in

# ICICI DIGITAL VILLAGES

the villages. The 100 villages covered so far include 16 in Gujarat, 14 each in Maharashtra and Madhya Pradesh, 12 each in Tamil Nadu and Karnataka and 11 in Rajasthan, amongst others.

## **The 'ICICI Digital Villages' initiative has three dimensions:**

### **1. Access to seamless and digital banking:**

ICICI Bank is using Aadhar-based e-KYC to help villagers open accounts in a paperless manner, without submitting physical documents. The saving accounts are linked to Aadhar to enable direct transfer of government benefits into these accounts. There is a dedicated ICICI Bank branch in each village to service these accounts. The bank has provided an SMS based mobile service which facilitates the villagers to transfer funds, receive SMS alerts & mini-statements and know their account balance. It is available in 10 regional languages and functions on basic feature phones as well. The bank has also set up Point-of-sale (POS) machines that enable the retailers at the village including merchants, ration shops and village dairy cooperatives to accept digital payments. The Bank has also equipped Business Correspondents (BC) at these villages with micro-ATMs with GPRS facility. This has enabled villagers to deposit / withdraw cash by authenticating themselves with their Rupay debit card or through Aadhar based biometric authentication.

Additionally, the bank has created a cashless payment solution for the village milk cooperative societies and its members for sale of milk. Available across many villages, it has

enabled the members to receive money directly into their accounts.

**2. Livelihood based skill training:** ICICI Foundation imparts free-of-cost training under its Rural Initiative programme at these villages. Any resident of the village is eligible to get the training free of cost. The skill training is offered in a range of disciplines, which are identified based on the local economy around a particular village. The list of the disciplines includes comprehensive agriculture, dairy & vermicomposting, agriculture equipment service & repair, dress designing and sandstone cutting, mobile phone servicing, electrical home appliances etc. The duration of these trainings are between 15 to 30 days.

**3. Credit and market linkages to enhance livelihood opportunities.** The key elements of this dimension are:

- a) ICICI Bank facilitates the villagers to form Self Help Groups (SHGs) and Joint Liability Groups (JLGs) and then offers loans to the members. ICICI Bank is also extending loan facilities to the credit-worthy villagers in the form of Kisan credit cards, gold loans and farm equipment loans among others. The bank sanctions these loans using tabs at the doorstep of the rural people and SHGs, thus helping them to save time and effort to travel to a nodal branch.
- b) The bank and ICICI Foundation assist the villagers in selling products through their market linkages in the local and nearby catchment areas

## BENEFICIARY STORY

### Patel Asmita Ben Pinal Bhai

Place: Akodara

Course: Dress Designing

I have done it!

Asmita discontinued her studies after class 10th, got married and became a housewife. She was bound to engage herself to the daily chores of household work. She has almost spent 8 years as a housewife but she wanted to do something to help her family financially and make herself independent.

We met Asmita during one of our mobilisation campaigns in the Akodara village when she was working as a house wife and living her life without any goal. She used to keep herself busy doing household work. After a thorough counselling and keeping her interest in mind, we advised her to join our Dress Designing course.

Today, Asmita works with a local sportswear shop in Himmatnagar and earns over ₹2,500 per month.



Here is what she has to say today,

*“Training and environment of the center was very good. The content was very easy to understand because it was in our local language. The trainer was very much supportive. She helped me to learn new things in a short period of 30 days. I had never even thought that I would be a tailor and earn for my family. This was made possible through the free training program of ICICI Foundation. Thanks to ICICI Foundation for all their support”*

## Kiran Kanwar

Place: Raithal village, Jaipur

Course: Dress Designing

The turning point of my life!

Kiran lost her parents in her childhood and has been living with her grandmother and brother ever since. Her brother is a carpenter in a local furniture shop in the Raithal village. Her life was taking a toll and she was unsure about her future till the time she met one of our community facilitators. After counselling, she decided to enroll herself for our 30-day Dress Designing training programme in January 2017. Since Kiran joined the course, she has never looked back. After the completion of training, ICICI Bank lent her a loan amount of ₹15,000 which she utilised in buying a sewing machine and to setup her own business. We have also linked her with various local garment shops to ensure a steady market.

Today, Kiran Kanwar is a proud entrepreneur, running her own tailoring business and earns more than ₹ 25,000 in a month. Kiran is not only living an independent life but also setting up an example of a strong self-made woman.

## BENEFICIARY STORY



Here is what Kiran has to say:

*"I had never thought of this life which I am living today. Earlier, because of weak financial condition I was borrowing money from people but today, I am financially very strong and in a position to lend money to others. Thank you ICICI Academy for this life changing experience"*

## Celebration Turuchi - a vibrant village

We have received overwhelming response from our trainees in Turuchi village after the completion of vermi-composting and dress-designing training programme. To express joy and success, all these women trainees created a celebratory banner using waste cloth pieces post training. It was a day of immense happiness and satisfaction for both Turuchi residents and us.

To practice skills and knowledge gained from the training, trainees mounted 22 vermi-composting beds and purchased more than 500 trays for hydroponically grown fodder. A Self Help Group was also formed by women trainees, which is now helping women in the village to produce and market garments.



*Trainees with a celebratory banner*

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## STAKEHOLDERS SPEAK



*“The Rural Initiative has addressed the most pressing issue of the rural community by providing skill training to the unskilled population at the village level. Through its outreach model, the programme has been able to help the underprivileged segment of society in enhancing their income by pursuing community-based employment options. I would like to congratulate ICICI Foundation for addressing the issue of livelihood in the rural society”.* - **Mr. Harsh Vyas, IAS, District Development Officer, Sabarkantha, Himmatnagar, Gujarat**



*“Dress designing for women and dairy & vermicomposting training programmes, which are being conducted has encouraged many rural youth, especially unemployed youth and housewives by making them self-employed. This is the most important and self-employment training programme. Increase in the number of these programs run by ICICI Foundation under Skilled India is very much required and important in the growth of income and overall rural development”.* - **Mr. Bhairo Singh Champawat, Sarpanch, Nausar, Jodhpur, Rajasthan**





CENTRIFUGAL MONO SET PUMP

# SKILL ACADEMY

## Overview

The main focus of our nationwide initiative is to create sustainable livelihood opportunities for underprivileged youth. The Skill Academy offers 12 weeks' occupational skill building programmes in which the focus is on providing industry relevant practical training on a pro-bono basis, to make the youth employable.

It also offers add-on training such as communications, financial literacy, and skills to adapt to an organised working environment.

With the objective of broad-basing skill development, the eligibility for these courses is between the ages 18 to 30 years with a minimum schooling of class 8.



Refrigeration & AC repair

## Implementation model

### 1. Courses

11 courses are currently being offered at our skill academies.

#### Technical skills

- Electrical & home appliance repair
- Pumps & motor repair
- Refrigeration & AC repair
- Central air conditioning repair
- Paint application techniques
- Tractor mechanic
- Two & three wheeler service technician

#### Office skills

- Selling skill
- Retail sales
- Office administration
- Web designing

### 2. Knowledge partnership:

To ensure that these courses are industry relevant, we have tied-up with 9 knowledge partners who are industry leaders, to design



Electrical and home appliance repair



Central air conditioning repair

the programme, develop curriculum and content, design laboratories and train the trainers.

### 3. Placement partnership:

Our placement assistance programme monitors employment opportunities and arranges campus interviews for the trainees. On the other hand, we help employers to get trained candidates for their requirements

#### Highlights

- 24 skill academies across 18 states
- Tie-up with 9 knowledge partners for curriculum and content of the courses
- Trained more than 28,000 trainees in fiscal 2017 and over 64,000 trainees since inception
- Collaboration with over 1,000 industry partners for placement
- 100% placement of trainees across all academies

rather than recruiting untrained workforce from the market hence, it's a win-win situation for both trainees & employers.

Skill Academy leverages existing partners, employer references and online media to reach to the potential employers and share the initiative. Skill Academy is connected with over 1000 industry partners today.

Now, we are placing students in an array of industries including healthcare, telecom, BPO/ITES, automobiles, retail, BFSI, and other sectors.

Employers have been appreciative the way our trainees behave in their organization and they see our trainees as job-ready candidates.

#### 4. Hand-holding

The Foundation extends hand-holding support to trainees for one years after the training, to monitor their current employment



Office administration

status and provide feedback whenever it's required.



Tractor mechanic

## Expansion

We have started two academies in Vadodara and Mohali in fiscal 2017. Mohali Academy is a co-education residential academy whereas Vadodara is non-residential.



Mohali Academy



Vadodara Academy

## Jagadish Baishya

Skill Academy: Guwahati

Course: Office Administration

From road to roar!

Jagadish comes from a family that consists of his father, mother and two sisters. His family runs on the income of his father who is a handcart puller. Life was a daily struggle for his family to make ends meet. Jagadish was working in a fast food street joint in Guwahati where he met a faculty of the academy. He was explained in detail about the academy and how it can make a difference in his life. Without a second thought Jagadish visited our Guwahati Academy and enrolled himself for selling skill course.

After the completion of his course in July 2015, he was placed with Shriram Transport Finance at Guwahati through our placement assistance. His job responsibility includes loan disbursement and collection of existing loans. He has never used a computer earlier in his life but the computer skills which he has learnt in the academy help him to work on a Company provided laptop. His family's financial status has improved considerably and he has recently bought a motorcycle to commute for official purposes.

## BENEFICIARY STORY



Here is what Jagadish has to say:

*“The 3 months in the academy was the most wonderful learning experience I ever came across. I learned new skills which are helping me in my current job.*

*I have been able to help financially in my sister's marriage and also have started to make payments on our family debts. I would like to thank ICICI Academy for Skills in transforming my life from a struggling young boy to a financially secure man”*

## BENEFICIARY STORY



Here is what Sarla has to say:

*“The free of cost training has helped me a lot. My life became more disciplined and I learned how to manage my time and my duties effectively. Also, we have the best trainers at the academy and the skill training is advantageous. Life has changed for better after my course at the academy”*

### **Sarla Dhoke**

Skill Academy: Nagpur

Course: Selling Skills

Life has changed!

Sarla has completed her education till 12th standard in the science stream. Her father is a farmer and mother is a housewife. She came to know about the academy through one of her friends, who is an ex-student of our Nagpur Academy. Before joining the academy, she was unemployed and looking for an opportunity to start her career, so that she could lend a helping hand to her father. On joining the academy, she has learned the importance of basic grooming and clarity in speech. During the course, she was also trained on telecalling, how to handle different situations and the importance of discipline.

Sarla has been placed with J D College of Engineering after the completion of the training programme where she is earning ₹8,000 per month. She has bought a refrigerator for her family and a new cell phone for herself.

## STAKEHOLDERS SPEAK



*"Excellent Skills Centre! My congratulations to the Centre Manager for such a fantastic job that helps youth from underprivileged sections to skills that lead to job. Very inspiring and effective that such model be scaled up across the country".*  
- **Mr. Manish Kumar, Managing Director & CEO, National Skill Development Corporation, Delhi**



*Mr. Manish Kumar interacting with trainees and employees during his visit to our Jaipur academy*

# KNOWLEDGE PARTNERS SPEAK



*"As the paint and coatings market in the country deepens, AkzoNobel is happy to leverage its international experience in the industry in its collaboration with ICICI Foundation for skill development of the youth. This is indeed a worthy cause and the model is replicable and scalable across geographies as ICICI Team has itself demonstrated". -*  
**Mr. Jayakumar Krishnaswamy, Managing Director, AkzoNobel India Limited**

*"As the partnership between Blue Star and ICICI Foundation enters its fifth year, it is indeed heartening to witness ICICI Foundation going from strength to strength and making a meaningful impact in the lives of youth across the country. All the trainees getting employed at good starting salaries is a testimony of the hard work of both the teams. We have set high benchmarks in terms of the training curriculum, lab design and management of operations. The curriculum is regularly updated in line with technology advancements and consumer insights. Blue Star stands committed to ICICI on this remarkable cause and shall continue to provide holistic support at all times". -*  
**Mr. B Thiagarajan, Joint Managing Director, Blue Star Limited**



*"I am really happy to see the way skill academy of ICICI Foundation at Indore has come up and is grooming the underprivileged educated unemployed youth and making them employable in the Tractor / Automobile Industry by imparting quality training in Tractor Repair & Maintenance trade". - Mr. Soumitra Choudhury, Head - Product Training & Skill Development, Mahindra & Mahindra Limited - Farm Division*

**Mahindra**  
Rise.

**VOLTAS**

*"Skilling initiatives focusing on centralised air-conditioning plants are not common. ICICI Foundation offers a well-structured training programme with full-scale operational equipment set up for training. It has handsomely scaled up operations across the country. Voltas is committed to this programme in its capacity as Knowledge Partner, bringing in the industry perspective and helping the trained students with on job training and employment". - Mr. M. Gopi Krishna, Chief Operating Officer, Domestic Projects Group, Voltas Limited*

*"The ICICI Foundation is doing some incredible work to empower our youth with skills which are mapped to the requirements of the industry. Schneider Electric is proud to be associated with ICICI Foundation as a Knowledge Partner to support the curriculum and the Electrician Training Lab. The process which the Foundation puts its candidates through is robust and includes learning and real life skills for contributing effectively to the roles which they will take up. India's youth arbitrage is massive and we need to work collectively to leverage this-ICICI is showing us a way forward". - Mr. Anil Chaudhry, Managing Director and Country President, Schneider Electric India Private Limited*

 **Foundation**  
Schneider Electric India

# INDUSTRY PARTNERS SPEAK



*"We have been hiring candidates from skill academy of ICICI Foundation at Hyderabad for our organisation. Your candidates are very well trained in the skills imparted at your academy and performing well in our company. ICICI is doing phenomenal job by training and providing jobs to deserving young people". - Mr. I Sudhakar Rao, Senior General Manager-HR, Apollo Hospitals Enterprise Limited*

*"The ICICI Foundation is committed to making the underprivileged youth employable, in the rapidly changing economy, ensuring livelihood and also contributing positively to the society. The skill academy is a superb way of developing young people's enthusiasm; educating them about the opportunities and developing the "work ready" skills which are attractive to employers. Keep up the good job". - Mr. Baljeet Gujral, Founder - Enfield Riders*



*"Good to know about this institute offering vocational training in Retail Sales with emphasis on use of information technology. Well intentioned staff with a good outlook for providing employment to people". - Mr. K Srikanth, Head -HR, Hyderabad Duty Free Retail Limited, GMR Group*

*"Outstanding setup. Teachers are very alert and pro-active. Students are being groomed beyond reasonable expectation. All of you are doing a great service to the nation by building the future of so many students coming from rural & poor background. Please keep up the spirits!! All the best". - Mr. Nirjhar Chakravarty, Senior General Manager & National Head (Direct Sales), Godrej & Boyce Manufacturing Company Limited*





*"It gives us tremendous pride to be associated with ICICI Foundation for the work that you do in skilling the underprivileged youth and giving back to the society as a social cause. The quality of training provided at your academy is undoubtedly commendable. We are glad to inform you that your candidates employed at TATA Croma exhibit remarkable performance thus enabling themselves towards the path of growth and progress in our organization. Wishing ICICI Foundation all the best for such a wonderful initiative for the youth of society".* - **Ms. Shalini Vohra, Chief - Human Resources & Organisational Learning, Infiniti Retail Limited**

*"We are happy to be associated with ICICI Foundation for the skill development initiative for the past three years. We at Kirloskar also have played a small but significant role by absorbing women passing out of your skill academy. We sincerely hope that this initiative expands further and becomes a boon to the society as a whole".* - **Ms. U Lakshmi, Plant Head, General Manager, Kirloskar Brothers Limited**



Enriching Lives

**RAMDEV'S  
MOTORS**

*"We sincerely appreciate your efforts for providing vocational training to youth from underprivileged and weaker sections of the society and help them earn sustainable livelihood. Your mission together with the professional approach has benefited industries in Coimbatore to get skilled and disciplined manpower. We wish ICICI Foundation success in your noble endeavor and will be happy to continue to be associated with you in future".* - **Mr. Karthic N, Joint Managing Partner, Ramdevs Motors**



# RURAL SELF EMPLOYMENT TRAINING INSTITUTES (RSETIs)

ICICI RSETI focuses on imparting industry relevant training to promote entrepreneurship and create sustainable livelihood opportunities in Udaipur and Jodhpur districts in Rajasthan. It offers intensive training programmes in 38 local relevant skills through its 2 residential centres and 15 non-residential satellite centre. A satellite centre based on “hub-and-spoke” model, is a fully equipped non-residential training centre set up at the block level to provide training-at-doorstep and enables trainees to learn the locally relevant skills at their respective places. This satellite centre concept has now been adopted by the Ministry of Rural Development (MRD), for the implementation across all the RSETIs in India.

ICICI RSETI has expanded its outreach through 2 new satellite centres launched in FY 2017.

Besides offering skill training, ICICI RSETI also facilitates financial literacy, enterprise development, credit linkages, market linkages and placement support.

In the Financial Literacy programme module, we engage with the youth through audio-visuals, flip-charts, games and self-analysis questionnaires.

## Highlights

- *Imparted 526 training programmes*
- *Covered more than 650 villages across Jodhpur and Udaipur*
- *Trained more than 15,000 villagers with women representation at 54%*
- *Vocational training on 38 locally relevant trades*
- *Settlement ratio of 74%*
- *Recognised as the top performing RSETI in the country for five consecutive years by the Ministry of Rural Development*

## 10th anniversary celebration of ICICI RSETI, Jodhpur

ICICI RSETI, Jodhpur started operating on March 10, 2007 and to mark the milestone of 10 successful years of operation an event was organised in April 2017. Dignitaries from various sectors attended the event to witness the contribution made by ICICI RSETI, Jodhpur in the lives of more than 25,000 villagers with women participation at 45%, across 392 villages in Jodhpur district. These villagers are trained in locally relevant 58 trades through over 900 training

programmes, resulting in an overall settlement percentage of 70%.

At the event, Mr. Brij Kishore Dwivedi (Joint Director, Mitigating Poverty in Western Rajasthan), Mr. Anandilal (State Director for RSETIs, Rajasthan, NACE and Mr. Manoj Jaiswal (Zonal Head, ICICI Bank, Rajasthan), motivated the team and acknowledged their efforts and contribution in providing skill development training to unemployed and underprivileged youth to ensure sustainable livelihood.



*Launch of "Kaushaltaru", a coffee table book to commemorate 10 years of ICICI RSETI, Jodhpur. The book contains success stories of 50 successful entrepreneurs trained by ICICI RSETI, Jodhpur.*

## Kanku Bai

Village: Bikharni, Girva, Udaipur

Course: Composite Agriculture

My Destiny is in my hands!

She is a grandmother, a housewife, a farmer, and the head decision maker of the family of 16 that includes her husband who is also a farmer, four married sons and five grandsons and one granddaughter. They live in a very remote village of Bikharni located into the hilly area of Girva block of Udaipur. Together they own a small piece of hilly land which was kept on the mortgage, and not even fertile due to too much use of chemicals and fertilisers. It was a daily challenge to fulfill needs.

One day, she met our team who visited her village to spread awareness about organic farming. Kanku bai and her all family members joined the training programme. After the training, Kanku Bai decided to start organic farming techniques immediately. She first took a loan from a SHG group and got rid of her debt and freed her farming land. Gradually the quality of soil improved to a great extent. Now it's been one year and she is very happy with the new softer soil quality. She is growing a variety of vegetables, grains, and fruits. Even the quality of yield has improved a lot because of which she is selling them in the local market at better prices and earning more than ₹10,000 per month.

## BENEFICIARY STORY



Here is what Kanku Bai has to say:

*“My life has changed drastically after this training, which has given me and my family a positive direction to move ahead. Thankful to ICICI RSETI from the bottom of my heart”*

## BENEFICIARY STORY

### Devi Lal Dangi

Village: Fatehpura, Mavli

Course: Dairy Farming

No failure is final!

Devi Lal quit studying after 10th grade. He had this conviction and self-belief that – for survival, it was more important to start earning early in life rather than just going to school. “Schooling does not help in earning a livelihood as much as a hands-on technical training”, says Devi Lal. He had explored the option of working in mines from a very early age and also undertook work on contract basis in the mines. However, because of lack of experience, he faced heavy losses in this business. Lost and clueless he came back to his village. Because of his business instinct, his mind soon shifted to the dairy business. He had no idea of running a dairy business and moreover he had apprehension and doubts about this opportunity. But very soon he got the answer to his questions at the Entrepreneurship Awareness Programme (EAP) meeting held at his village conducted by ICICI RSETI. The training proved very beneficial as he learned about the breed and yield improvement, cattle feed, milching process, the importance of cleanliness, treatments of common diseases etc. The financial literacy session also gave him insight into basics of banking and government schemes.

After the training, ICICI RSETI supported him



to get a loan and he started his small dairy with two cows. Within 6 months, he purchased 4 more cows with his own savings from the dairy business. Today he is earning healthily amount of about ₹25,000/- per month. His future plan is to expand his business and he wishes to provide a better life for his family.

Here is what Devi Lal has to say:

*“No failure is final... this is what I believe. After so many business failures I was running out of hope but then I met ICICI RSETI's team. In the meeting, I got a positive hope of success. Rest everything is past now... Today I am running a successful dairy business just because of ICICI RSETI. Thank you for keeping my hope alive”*

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## STAKEHOLDERS SPEAK



*"A very well managed RSETI which can be a model for others to follow".* - **Mr. Atal Dulloo, Joint Secretary, Ministry of Rural Development Government of India**



*"I am glad that ICICI RSETI has developed the concept of Satellite Centres at block level through hub-and-spoke model with well-developed training-at-doorstep set up, thereby increasing their penetration and reach. A number of innovative practices have also been put in place such as in the selection of right type of candidates, intensive follow-up, mentorship support extended to the trained candidates and this has improved the quality and enabled the RSETI in ensuring early settlement of the trained candidates. I wish ICICI RSETI team all the very best in reaching higher milestones in the coming years and thus serve as a model worthy of emulation by all other RSETIs."*  
- **Mr. K N Janardhana, National Director of RSETI, Government of India**





# ELEMENTARY EDUCATION

ICICI Foundation believes that access to quality education is equally important for the growth of the country. In this area, ICICI Foundation works to improve teaching and learning outcomes in state-run schools focusing on primary class children (class 1 – 5) in the elementary education space. In partnership with government institutions, we aim at systemic improvement in teaching-learning outcomes across Government sector schools through:

- Training of School Management Committee (SMC) members
- Provide platform for SMC members to share their experiences and success stories
- Organise monthly Parent-Teacher Meetings (PTMs) to ensure participation of parents in the school activities
- Liaison with government officials to address school level issues

- Documentation of success stories
- Quality education - 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

In fiscal 2017, the programme focused on developing systems and academic processes in the demonstration schools by building capacity of key stakeholders of the school system, teachers, headmasters, Nodal Headmasters (NHMs), government officials, community to play their roles effectively in ensuring Right to Education (RtE) compliance in the selected schools.

Deliverables under the MoU with Government of Rajasthan have been completed, effective April 30, 2017 and proper handover to the Government has been undertaken.



## BENEFICIARY STORY

### Alveera Khan

Education: Class 5, Govt. Girls Middle School  
Village: Bhikamkor, Rajasthan

Alveera belongs to a 7-member family and her father Sabir Khan has a cycle repair shop. Alveera was a good student when she was in class 4 but when she was promoted to class 5, she was not attending her classes on a regular basis. In the month of November 2016, she was present for only 8 days out of 23 days. When we asked the school teachers regarding her absence that time they were not aware of the reason. Her family member also forced her to go to the school on a daily basis but she refused to listen to them also.

Then, we visited her home and contacted her mother and discussed about Alveera. Her mother said that because of exam fear, Alveera was not going to school regularly. We had an extremely sensitive conversation with this little fearful girl and tried to clear all her misunderstanding. We have also accompanied her to the school for few days just to help her to overcome her fear. After that, she started going to school on a regular basis and her attendance raised to more than 85%.



This is what she has to say:

*"I am not afraid of any exams and going to school on daily basis. I have given all the exams very happily and waiting for my result and looking forward to class 6th studies"*

## STAKEHOLDERS SPEAK



*"I am happy to express that ICICI Foundation in the state of Chhattisgarh has adopted some innovative programmes for improving the quality education in the elementary stage. The innovative programme like the thematic approach in classroom transaction, creative school committee relation by conducting story-telling festival, documenting oral-class history and opening of museum in school are praiseworthy. ICICI Foundation has also introduced multilingual programme for Dhurva language in Bastar region to bridge the gap of school language".* - **Mr. Amit Kataria, IAS, Collector & District Magistrate, Bastar, Chhattisgarh**



*"Since past three years my close association with School and Teacher Education Reform Programme, Rajasthan has made me believe in the genuine work carried at the field level. I truly believe the MoU signed between Government of Rajasthan and ICICI Foundation proved extremely significant for Rajasthan Education Initiative (R.E.I.). With diverse innovations at academic level viz. SPANDAN, summer school, S4D initiative, supporting classes, an establishment of Resource Centres and many others, there has been a profound impact and succeeded in developing and establishing 150 RtE compliant schools in 3 districts as indicated in the act. It is time and needed and also aspired that the collaborative efforts of Government of Rajasthan and ICICI Foundation now find an expansion at Block and District Level furthermore is imperative to commence the practices of adapting the attempts into policy level".* - **Ms. Priya Balram Sharma, Deputy Commissioner, Sarva Shiksha Abhiyan (R.C.E.E.), Jaipur**





# OTHER INITIATIVES

## 1. Blood donation Camp

In fiscal 2017, 20 blood donation camps were organised where more than 2,300 ICICI Group's employees donated blood across India in this life-saving initiative. To make all employees aware that blood donation is a safe and worthwhile practice, ICICI Foundation shares facts on blood donation to dispel common myths. ICICI Foundation's partnership with the State Blood Transfusion Council (SBTC) ensures that every blood donation event meets the highest hygiene and comfort standards.

The blood collected goes to the SBTC's premier blood banks, which provides safe blood at the lowest price to people from low socio-economic backgrounds and regularly provides blood for free to children with thalassemia and sickle cell anemia. Some of our blood bank partners are J.J. Mahanagar Rakhtapedhi, Mumbai; AIIMS, Delhi; SSKM Govt. Hospital, Kolkata; Kasturba Gandhi Government Hospital, Chennai; and SPM Civil Hospital, Lucknow.



## 2. DaanUtsav



DaanUtsav is an annual event organised by ICICI Foundation and ICICI Group in association with Give India in the month of October. Since 2012, all the ICICI Group employees and customers get an opportunity to experience the 'joy of giving' by donating in a small way to meaningful and credible projects. This year, the campaign was conducted primarily across digital platform over emails, SMS, ATMs, internet banking apart from employee payroll.

More than ₹6.3 million was collected by almost 52,000 donors. This amount was donated to some selected NGOs working towards the cause of education and health of underprivileged children.

## 3. Disha Trust

Disha Trust has been set up by ICICI Bank for improving financial literacy. ICICI Foundation runs the operations of Disha Trust on behalf of ICICI Bank. In fiscal 2017, 550 outreach events were conducted by Disha Trust wherein financial literacy was imparted to more than 36,000 people.

# AWARDS



## **Chanda Kochhar gets Woodrow Wilson Award for Global Corporate Citizenship**

Mrs. Chanda Kochhar, Chairperson of the Governing Council, ICICI Foundation for Inclusive Growth and Managing Director & CEO, ICICI Bank, became the first Indian woman to receive the Woodrow Wilson Award for Global Corporate Citizenship, earlier awarded to the likes of former President APJ Abdul Kalam and Infosys co-founder Mr. NR Narayana Murthy.

The Woodrow Wilson Award for Global Corporate Citizenship was given by the Woodrow Wilson Centre in Washington on May 10, 2017. The award was conferred on Mrs. Kochhar for demonstrating a commitment to the common good - beyond the bottom line. It signifies the tremendous work done by ICICI Group under Mrs. Kochhar's able leadership in improving the lives of people in the local communities and the world at large.



## **Best CSR and Sustainability Practices Award, 2016**

On January 11, 2016, ICICI Foundation was awarded with "Best CSR and Sustainability Practices Award, 2016" by Asian Centre for Corporate Governance, for its alignment to the vision of inclusive and sustainable development growth, dedication and commitment to the cause of nation building and for doing it in a meaningful and sustainable manner, for weaker and marginalized stakeholders of the society.

Mrs. Chanda Kochhar, Chairperson of the Governing Council, ICICI Foundation for Inclusive Growth and Managing Director & CEO, ICICI Bank, accepted this award on behalf of ICICI Foundation.

# IN NEWS

**YOURSTORY**  
2016

## ICICI Bank's big ton – 100 digital villages in 100 days

*The blitzkrieg is a first of its kind to make the hinterland digital savvy.*

ICICI Bank on Monday said it will help put 100 villages in 100 days on the digital highway, a move that comes on the heels of its success with the country's first "digital village" created by it at Akodara in Sabarkantha district of Gujarat last year as part of its 60th-anniversary celebration.



Chanda Kochhar of ICICI Bank

In a statement, ICICI Bank said this move is part of its efforts to provide a digital ecosystem across the country in the wake of demonetisation of

**THE HINDUSTAN TIMES**  
**BusinessLine**

Home News Markets Companies Money & Banking Economy Info-tech Opinion  
National Business Sports World Society Education Real Estate Climate Change

## No cash, no worries for this 'digital' village



Most still in the village use e-wallets (UPI/QR) PAJIT

Adopted by ICICI Foundation, Akodara in Gujarat transacts mostly via mobile

**AKODARA (GUJARAT), NOV 29:** In January 2015, when Prime Minister Narendra Modi dedicated to the nation its first "digital village", Akodara in Sabarkantha district of Gujarat, few would have realised what it would mean to its nearly 5,000 locals: a virtually cashless economy free from everyday currency hassles, currently being experienced by millions queuing up at banks across the country.

**hindustantimes**  
NATIONAL NEWS | 2016 NOV 29 | 10:00 AM

## ICICI Bank aims 600 'digital villages' by 2017 to push Modi's less-cash mantra

ICICI Bank has already helped 200 villages to adopt digital transactions to the last 100 days and now plans to add 300 more in the first



India's leading private lender ICICI Bank aims to create 600 "digital villages" across the country by year-end to help Indians at the hinterland adopt to electronic transactions, its CEO Chanda Kochhar said on Tuesday.

After the demonetisation drive started in November 2016, Prime Minister Narendra Modi has been pushing Indians to opt for digital transactions and move towards a "less cash" economy. The government has launched a BHIM app that helps consumers to transact through their mobile phones.

**INDIA BLOOMS**



## ICICI Bank honours winners of Swachh Society Awards

India Blooms News Service

**Mumbai, Dec 2 (IBNS):** ICICI Bank, India's largest private bank by consolidated assets, today announced the winners of Swachh Society Awards, a unique contest to recognise and reward clean and green residential housing societies in the Mumbai Metropolitan Region (MMR).

The Honourable Chief Minister of Maharashtra, Shri Devendra Fadnis presented the awards to the winners at an event at ICICI Bank's corporate office at Bandra Kurla Complex in Mumbai. The awards were given to societies for their exemplary efforts in energy conservation, rainwater harvesting, waste management and adoption of clean green technologies, among others.



Home Business Today FEATURES January 15, 2017 Story

## A tale of two villages

Business Akodara has turned cashless, while nearby Daranali has gone smart.

By NS Jagtapkar | 10th | First Published January 14, 2017



Akodara and Daranali, two villages in Sabarkantha district, Gujarat, separated by about 25 km, are similar in many respects. Both have a population of less than 2,000, with Patels as the dominant caste. The Patels own on average one to five acres of land and 20-30 heads of cattle. Both villages cultivate the same crops - cotton, wheat and castor - and have a literacy rate of around 90 per cent. But while both are pioneers in their own way, Akodara is nationally renowned while Daranali remains obscure.



## THE HINDU

MUMBAI (CAPITAL)

## ICICI to train one lakh students



Opens its first skill development centre in Mumbai

ICICI Bank, which has fixed a target of training one lakh underprivileged students by March 2017, is set to achieve it, with 60,000 students getting placement after the training.

## Business Standard

## ICICI group to train 1 lakh youth by 2017: Chanda Kochhar

She said the youth in India need to equip themselves with skills which will empower them to earn a sustainable livelihood.

Press Trust of India | New Delhi | July 15, 2016, Last Updated at 17:02 IST

ICICI Academy aims to train one lakh youth in the country by 2017 as part of its skill development programme and financial inclusion drive. "It is crucial to bridge the critical gap between manpower availability and employability by providing sustainable livelihood opportunities for all to grow and prosper. ICICI Foundation aims to reach the milestone of training over 1 lakh youth by March 2017," ICICI Bank's MD and CEO Chanda Kochhar said in an e-mail interaction on the occasion of World Youth Skills Day today. She said the youth in India need to equip...

# GOVERNANCE

## 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).

## INFORMATION REQUIRED UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

ICICI Foundation for Inclusive Growth ("the Foundation") has a policy against sexual harassment and a formal process for dealing with complaints of harassment or discrimination. The said policy is in line with relevant Act passed by the Parliament in 2013. The Foundation, through the policy, ensures that all such complaints are resolved within defined timelines. During the year, 4 cases were reported and were disposed off.

# FINANCIALS

## FUNDS FLOW

ICICI Foundation received ₹976.0 million from the following sources as corpus during April 1, 2016 to March 31, 2017:

Source (April 1, 2016 to March 31, 2017)	Amount
ICICI Bank Limited	475.0
ICICI Prudential Life Insurance Company Limited	170.3
ICICI Lombard General Insurance Company Limited	92.8
ICICI Home Finance Company Limited	59.5
ICICI Prudential Asset Management Company Limited	75.2
ICICI Securities Primary Dealership Limited	54.1
ICICI Securities Limited	49.0
ICICI Venture Funds Management Company Limited	0.1
<b>Total</b>	<b>976.0</b>

(₹ in million)

Application of funds towards objects of the trust (April 1, 2016 to March 31, 2017)

Programme Expenses/Grant Beneficiaries	(₹ in million)
A. ICICI Academy for Skills	752.6
B. Elementary Education	
1. Rajasthan Programme Expenses	37.1
2. Chhattisgarh Programme Expenses	18.5
<b>Sub Total B</b>	<b>55.6</b>
C. Other Projects	
1. DaanUtsav (Joy of Giving)	0.7
2. Blood Donation Programme	1.0
3. Communications	1.4
4. Millennium Alliance Project	2.3
5. Others	17.8
<b>Sub Total C</b>	<b>23.2</b>
<b>Total Programme Expenses (A+B+C)</b>	<b>831.4</b>

# The ICICI Foundation for Inclusive Growth

Balance Sheet at March 31, 2017

Amount in (₹)

	Schedule No.		At March 31, 2017	At March 31, 2016
<b>SOURCES OF FUNDS:</b>				
Trustees' funds :				
Corpus fund	1		305,213,201	223,416,622
<b>TOTAL</b>			<b>305,213,201</b>	<b>223,416,622</b>
<b>APPLICATION OF FUNDS:</b>				
Fixed assets				
Gross block	2	211,097,846		172,008,639
Less: Accumulated depreciation		78,278,149		41,434,495
Net block			132,819,697	130,574,144
Current assets, loans and advances:				
a) Cash and bank balances	3	94,167,476		29,812,868
b) Loans and advances	4	120,422,446		92,730,583
		214,589,922		122,543,451
Less : Current liabilities and provisions	5	42,196,418		29,700,973
Net current assets			172,393,504	92,842,478
<b>TOTAL</b>			<b>305,213,201</b>	<b>223,416,622</b>

Significant accounting policies and notes to accounts 7

As per our report of even date

For NMAH & Associates LLP  
Chartered Accountants  
Firm Registration No. 133288W / W100099

Mr. Huzeifa Unwala  
Partner  
Membership No. 105711

Place : Mumbai  
Date : June 22, 2017

For and on behalf of the Governing Council

Mrs. Chanda Kochhar  
Chairperson

Mr. Saurabh Singh  
President

## Income and Expenditure Account for the year ended March 31, 2017

Amount in (₹)

	Schedule No.	For the year ended March 31, 2017	For the year ended March 31, 2016
<b>INCOME</b>			
Interest Income		2,471,665	2,731,724
Miscellaneous Income		3,494,033	99,848
<b>Total</b>		<b>5,965,698</b>	<b>2,831,572</b>
<b>EXPENDITURE</b>			
Application of funds towards object of the trust		831,415,193	743,883,202
Administrative expenses	6	31,858,769	25,723,874
Depreciation	2	36,843,654	26,749,518
<b>Total</b>		<b>900,117,616</b>	<b>796,356,594</b>
Surplus / (Deficit) before tax		(894,151,918)	(793,525,022)
Provision for taxation		-	-
Surplus / (Deficit) after tax		(894,151,918)	(793,525,022)
Balance brought forward from previous year		-	-
Deficit transferred to Corpus Funds		(894,151,918)	(793,525,022)

Significant accounting policies and notes  
to Accounts

7

As per our report of even date

For and on behalf of the Governing Council

For NMAH & Associates LLP  
Chartered Accountants  
Firm Registration No. 133288W / W100099

Mrs. Chanda Kochhar  
Chairperson

Mr. Huzeifa Unwala  
Partner  
Membership No. 105711

Mr. Saurabh Singh  
President

Place : Mumbai  
Date : June 22, 2017

# 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 established under the Indian Trust Act, 1882 on 04-01-2008 at Chennai. The trust is represented by ICICI Trusteeship Services Ltd. acting in its capacity as trustee and ICICI Bank Limited as the Settlor. The object of the foundation is 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, skill development & sustainable livelihood and rural development.

#### SIGNIFICANT ACCOUNTING POLICIES

##### a. Basis of preparation of financial statements:

The accompanying financial statements have been prepared under the historical cost convention, on accrual basis of accounting and in accordance with generally accepted accounting principles in India and comply with the applicable Accounting Standards (AS) 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. Management believes that the estimates used in preparation of financial statements are prudent and reasonable. Future estimates could differ from these estimates. Difference between the actual results and estimates are recognised in the period in which the results are known/materialised.

##### c. Revenue recognition:

Grants/ donations are recognised on cash basis. Interest income is recognised on accrual basis.

##### d. Fixed assets:

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.

##### 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. Provisions, contingent liabilities and contingent assets**

Provisions are recognised only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made. Contingent liability is disclosed for (i) possible obligation which will be confirmed only by future events not wholly within the control of the Trust or (ii) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent assets are not recognised in the financial statements since this may result in the recognition of income that may never be realised.

#### **h. Retirement benefits to employees:**

##### **1. Defined contribution plan:**

Contribution to the Provident Fund is made in accordance with the provisions of the Employees Provident Fund and Miscellaneous Provisions Act, 1952 and is recognised as an expense on an accrual basis.

##### **2. Defined benefit plans:**

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 Actuarial Method. Liability with regard to the Gratuity Plan is determined by actuarial valuation as per AS 15. The contribution to the Scheme is administered by ICICI Prudential Life Insurance Company Limited through ICICI Foundation for Inclusive Growth Gratuity Fund Trust to discharge its gratuity liability to the employees.

Provision for leave encashment is recognised on the basis of actuarial valuation carried out at the end of the year 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	Year ended March 31, 2017 (₹)	Year ended March 31, 2016 (₹)
ICICI & Group Companies		
ICICI Bank Limited	475,000,000	450,000,000
ICICI Prudential Life Insurance Company Limited	170,262,883	150,000,000
ICICI Lombard General Insurance Company Limited	92,800,000	66,320,000
ICICI Ventures Fund Management Company Limited	77,165	412,000
ICICI Securities Limited	49,000,000	36,001,277
ICICI Securities Primary Dealership Limited	54,150,439	46,888,975
ICICI Home Finance Company Limited	59,500,000	61,100,000
ICICI Prudential Asset Management Company Limited	75,158,010	50,916,298
<b>Total</b>	<b>975,948,497</b>	<b>861,638,550</b>

3) Interest received:

- On balance in savings bank account ₹2,460,236 (Previous Year: ₹2,731,724)
- On fixed deposits ₹Nil

4) Transaction and outstanding balances with ICICI Lombard General Insurance Company Limited and ICICI Prudential Life Insurance Company Limited for Employees & other Insurance are disclosed as under:-

#### I. ICICI Lombard General Insurance Company Limited

Particulars	Year ended March 31, 2017 (₹)	Year Ended March 31, 2016 (₹)
Opening balance	1,621,068	92,599
Add: Advance insurance premium paid	35,010,508	26,985,983
Less: Insurance	34,441,082	25,457,514
Closing Balance	2,190,494	1,621,068

#### II. ICICI Prudential Life Insurance Company Limited

Particulars	Year ended March 31, 2017 (₹)	Year ended March 31, 2016 (₹)
Opening balance	24,151	5,897
Add: Advance insurance premium paid	254,702	248,037
Less: Insurance	278,085	229,783
Balance	768	24,151

B. 1. Capital commitments.

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

2. Contingent Liabilities not provided for in Financial Statements

**Tax Demand Financial Year 2011-12**

The assessing authorities have concluded Income Tax assessment for financial year 2011-12 by raising of tax demand of ₹101.5 million mainly due to adjustment in taxable income on account of withdrawal from corpus to meet the object of charity of ₹193.4 million as well as disallowance of 50% of administrative expenses amounting to ₹53.1 million.

**Tax Demand Financial Year 2012-13**

The assessing authorities have concluded Income Tax assessment for financial year 2012-13 by raising of tax demand of ₹111.0 million mainly due to adjustment in taxable income on account of withdrawal from corpus to meet the object of charity of ₹231.2 million and disallowance of donation to some trusts for ₹32.3 million and disallowance of 30% of professional fees ₹13.6 million

The Management of the Trust has preferred appeal before next appellate authority against the order of assessing authorities after depositing ₹20.0 million with tax authorities under protest for FY 2011-12 & ₹16.6 million for FY 2012-13. The same is shown under Schedule 4- Loans and Advance recoverable in cash or kind. In the opinion of the management, they are unable to determine the possible outcome of the above cases, further, in their opinion it is not practicable to estimate the closure of these issues and the consequential timings of cash flows, if any, and thus no financial impact of the said property is being given in Books of Accounts.

C. The salary and other administrative expenses that are directly related to the programmes are accounted for accordingly. This change does not have any impact on the deficit for the year.

**For NMAH & ASSOCIATES, LLP**

Chartered Accountants

Firm Registration No. 133288W/W100099

Mr. Huzeifa Unwala  
Partner  
Membership No. 105711

**For and on behalf of the Governing Council**

Mrs. Chanda Kochhar  
Chairperson

Mr. Saurabh Singh  
President

Place : Mumbai  
Dated : June 22, 2017



*Mrs. Chanda Kochhar, Chairperson of the Governing Council, ICICI Foundation for Inclusive Growth and Managing Director & CEO, ICICI Bank, with the beneficiaries during the launch of 100 "ICICI Digital Villages" at an event "Sashakt Gaon, Samridh Bharat" in New Delhi on May 2, 2017.*



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