

25th January, 2017

ICICI Bank Limited
ICICI Towers,
G Block, Bandra Kurla Complex
Mumbai 400 051

Dear Sir / Madam,
With reference to our discussion, we hereby propose our Letter of Offer for private placement of NCD facilities on following terms & conditions, subject to approval of our Committee of Directors.

Issue	Rs.50,00,00,000/-
Investor	ICICI Bank Limited
Arranger	ICICI Bank Limited
Nature of the Instrument	Secured Redeemable Non-Convertible Debentures
Mode of Offering	Private Placement
Face Value	Rs. 10,00,000/-
Issue Open Date	27 th January, 2017
Issue Close Date	27 th January, 2017
Tenor	1 year & 153 days from Deemed date of Allotment
Deemed Date of Allotment	The deemed date of Allotment shall be date of receipt of funds towards subscription or 27 th January, 2017 whichever is later or any other day as the company may decide.
Interest on Application	Not Applicable
Redemption	Bullet redemption at par at the end of 1 year & 153 days from the deemed date of allotment.
Date of Maturity	29 th June, 2018
Coupon Rate	7.6225% p.a.
Interest Payable	Annually
Interest Payment Dates	The interest payment dates are 27/01/2018 & on maturity i.e. 29/06/2018.
Put / Call Option	Not Applicable
Record Date	The record date for the purpose of determination of the persons entitled to receive interest / Principal in respect of the debentures shall be 14 calendar days before the due date.

Page 1 of 3



Day Count Basis	Actual/Actual i.e. The interest shall be computed on the basis of actual number of days elapsed in a year, for this purpose a year to comprise of a period of 365 days. In case of leap year, if February 29 falls during the tenor of a security, then the number of days shall be reckoned as 366 days for a whole one year period. (SEBI Circular - CIR/IMD/DF-1/122/2016 dated November 11, 2016)
Rating	"IND AAA / Stable" rating by India Ratings & Research
Holiday Convention	If any interest payment date falls on a holiday, the payment may be made on the following working day. If any principal payment date falls on a holiday, principal will be payable on the previous working day. The interest/ redemption payments shall be made only on the days when the money market is functioning in Mumbai. The Coupon payment convention will be as per SEBI Circular - CIR/IMD/DF-1/122/2016 dated November 11, 2016
Security	Debentures are secured by way of pari passu charge in terms of the registered debenture trust deed dated 18 th August, 2016 on Aurangabad Branch office along with other Debenture holders and exclusive charge on receivables under Hire Purchase/Lease/ Loan contracts, owned Assets and Book debts to the extent of 100% of Debenture outstanding.
Letters of Allotment	The Issuer will issue the Letters of Allotment in dematerialized form within 2 (Two) working days from the Deemed Date of Allotment of Debentures.
Purpose	For long Term working capital
Documents	Copy of Board Resolution for NCD. Certified True Copy of resolution passed by Committee of Directors will be given within 5 working days from the deemed date of allotment.
Trustees	Axis Trustee Services Ltd.
Listing	To be Listed in The Stock Exchange, Mumbai. In-principal approval received on 09/12/2016.
Minimum Application & in multiples of Debt securities thereafter	10 Debenture and in multiples of 1 thereafter
Validity	The offer is valid till 27 th January, 2017. However the Company reserves the right to change / modify the terms at any time without any notice during the period of this offer.



Annexure -A

Illustration of Bond Cash Flows for Series AH2017

Cash Flows	Date	No. of days in Coupon period	Amount debenture Rupees)	per (in
1st Coupon	Saturday, 27 January 2018	365	76,225.00	
2nd Coupon	Friday, 29 June 2018	153	31,951.85	
Principal	Friday, 29 June 2018		10,00,000.00	

Note : If the interest payment date falls on a holiday, the payment may be made on the following working day however the dates of the future coupon payments would be as per the schedule originally stipulated at the time of issuing the security. The interest payment should be rounded to nearest rupee. If the maturity date falls on a holiday, redemption and accrued interest are payable on the immediately previous business day. The Coupon payment convention will be as per SEBI Circular - CIR/IMD/DF-1/122/2016 dated November 11, 2016

Thanking you,
Yours faithfully,

For **MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD.,**



Authorised Signatory