

MODIFICATION NOTICE

To	ICICI Bank Limited
Address	Suite 712 Rak Businessmen Centre The Fairmont Hotel Shaikh Zayed Road PO Box 24459 Dubai UAE
DFSA Firm Reference No.	F000068
Notice No.	W179/2006

THE DFSA HEREBY GIVES NOTICE THAT:

The Rules specified in the table herein do not apply to the above mentioned Person in the form appearing in the Rulebook but instead apply to the Person in the modified form prescribed in that table.

This notice is issued by the DFSA under Article 25 of the Regulatory Law 2004.

Effective Date: This notice comes into effect on 17 August 2006 and expires on 16 August 2009 or the date on which any Rule specified herein is amended, whichever is earlier.

RULES MODIFIED

The Rules listed in the left hand column of the table below are modified as shown in the right hand column of the table. In this table, underlining indicates new text and striking through indicates deleted text.

The version of Rules to which this part of the notice relates is GEN/VER11/08-06.

Rule	Modified Text
GEN 8.2.1(1)	(1) An Authorised Person must prepare and maintain all financial accounts and statements in accordance with: <u>(a) the International Financial Reporting Standards (IFRS); or</u>

	<p><u>(b) Indian GAAP reconciled to US GAAP;</u></p> <p><u>unless (2) or (3) applies.</u></p>
<p>GEN 8.6.1</p>	<p>An Authorised Firm or Authorised Market Institution, as applicable, must in writing require its auditor to:</p> <p>(a) conduct an audit of the Authorised Person's accounts in accordance with the requirements of the relevant standards published by:</p> <p>(i) <u>in respect of conventional financial business - the International Auditing and Assurance Standards Board (IAASB) or the Auditing Standards of the Public Company Accounting Oversight Board of the United States (PCAOB); and</u></p> <p>(ii) <u>in respect of any Islamic Financial Business - the Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI);</u></p> <p>(b)</p> <p>(c) produce an Auditor's Annual Report which states whether:</p> <p>(i) <u>the auditor has audited the Authorised Person's annual financial statements in accordance with the IAASB or PCAOB, and AAOIFI in respect of Islamic Financial Business;</u></p> <p>(ii) <u>the auditor has carried out any other procedures considered necessary, having regard to the IAASB or PCAOB, and AAOIFI in respect of Islamic Financial Business;</u></p> <p>.....</p>

CONDITIONS

Nil

INTERPRETATION

The provisions in this notice are to be construed in accordance with GEN section 6.2 as if these provisions are provisions of the Rulebook.

Defined terms are identified in this notice by the capitalisation of the initial letter of a word or of each word in a phrase and are defined in the Glossary (GLO). Unless the context otherwise requires, where capitalisation of the initial letter is not used, an expression has its natural meaning.

This notice was issued by:

Name : Joyce Maykut

Position : General Counsel

Date : 17 August 2006