

NOTICE OF RULE WAIVER

Firm ICICI Bank Limited

Address Office 1101, 11th Floor, QFC Tower, Diplomatic Area, West Bay

Doha Qatar

QFC No. 00041

Notice No. W 0006/07

THE QFC REGULATORY AUTHORITY HEREBY GIVES NOTICE THAT:

The Rules specified herein do not apply to the above mentioned Person.

This notice is issued by the QFC Regulatory Authority (QFCRA) under Article 16 of the QFC Financial Services Regulations 2005.

Effective Date: This notice comes into effect on 21 March 2007 and remains in effect until 30 September 2007 or until earlier revoked.

RULES WAIVED

Rule 2.2.2 of the Individuals Rulebook (INDI).

CONDITIONS

This notice is given on the conditions that:

- (A) the Approved Individual carrying out the Money Laundering Reporting Function (MLRF) for ICICI Bank Limited must spend an appropriate portion of his time in the State having regard to the responsibilities the MLRF entails; and
- (B) during the term of this notice the Approved Individual carrying out the Money Laundering Reporting Function (MLRF) is Mr. Dilip Jain.

INTERPRETATION

The provisions in this notice are to be construed as if these provisions are provisions of the Rulebooks.

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 Interpretation and Application Rulebook (INAP). 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:

Phillip Thorpe

Chairman and Chief Executive Officer

21 March 2007