

**Directors**

Sanker Parameswaran, *Chairman*  
Sriram H. Iyer  
Warren Law

**Auditors**

S. R. Batliboi & Co. LLP,  
Chartered Accountants

**Registered Office**

2711 Centerville Road Suite 400  
Wilmington, DE 19808,  
United States of America

## directors' report

### to the members,

Your Directors have pleasure in presenting the 15<sup>th</sup> Annual Report of ICICI Securities Holdings, Inc. with the audited statement of accounts for the financial year ended March 31, 2015.

**OPERATIONAL REVIEW**

During fiscal 2015, the Company maintained its registration with the Division of Corporations, Secretary of State, State of Delaware in accordance with the provisions of the General Corporation Law of the State of Delaware. The Company is not currently registered with any regulatory authority, has no full-time employees and does not carry out any business activities in the U.S. The Company will continue to grow its wholly-owned subsidiary, viz. ICICI Securities, Inc., in its efforts to increase business from the institutional segment in US, Canada and Singapore.

**FINANCIAL HIGHLIGHTS**

	(₹ in '000s)	
	<i>Fiscal 2014</i>	<b>Fiscal 2015</b>
Gross income	324	403
Profit /(Loss) before tax	(14)	119
Provision for tax	830	781
Profit /(Loss) after tax	(844)	(662)

**SUBSIDIARY COMPANY**

The Company's wholly-owned subsidiary, ICICI Securities, Inc., is registered with the Securities and Exchange Commission ("SEC") and is a member of the Financial Industry Regulatory Authority ("FINRA"). It has its main office in New York, USA and branch office in Singapore, which holds a Capital Market Services license granted by the Monetary Authority of Singapore ("MAS") for the purpose of dealing in securities in Singapore. ICICI Securities, Inc. also holds an International Dealer registration with the Canadian Securities Regulatory Authority ("CSRA") that enables it to expand its reach to institutional investors in three provinces of Canada. ICICI Securities Inc. refers institutional investors in the US, Canada and Singapore who propose to deal in securities listed on the Indian Stock Exchanges to its parent company viz., ICICI Securities Limited.

During fiscal 2015, ICICI Securities, Inc. has strengthened its positioning among its US, Canada and Singapore based institutional investors. It conducted sales conferences in the US and Singapore in addition to numerous roadshows in both geographies during fiscal 2015. With these activities, coupled with the increased demand for Indian securities, ICICI Securities, Inc. has experienced an upward trend of client participation in terms of the quantity and quality of clients. ICICI Securities, Inc.'s corporate access activities add value to the decision-making process of its clients by providing differentiated research, access to corporate managements, and experts from various fields which helps it to penetrate new clients as well as strengthen its positioning among existing clients.

**SHARE CAPITAL**

During the year, there was no change in the paid-up equity share capital of the Company.

**DIRECTORS**

As at the date of this report, following are the Directors of the Company:

Sanker Parameswaran  
Sriram H. Iyer  
Warren Law

**AUDITORS**

The Auditors, S. R. Batliboi & Co. LLP, Chartered Accountants (Registration Number - 301003E) will retire at the ensuing Annual General Meeting and offer themselves for re-appointment. The Board, at its Meeting held on April 14, 2015, proposed their re-appointment as Auditors to audit the accounts of the Company, as per Indian GAAP, for the year ended March 31, 2016. You are requested to consider the re-appointment of the aforementioned retiring Auditors.

**DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors of the Company confirm:

- i. that the applicable accounting standards have been followed in the preparation of the annual accounts and that there are no material departures;
- ii. that such accounting policies have been selected and applied consistently and judgments and estimates made are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at March 31, 2015 and of the loss of the Company for the year ended on that date;
- iii. that proper and sufficient care has been taken for the maintenance of adequate accounting records to safeguard the assets of the Company and to prevent and detect fraud and other irregularities;
- iv. that the annual accounts have been prepared on a 'going concern' basis; and
- v. that proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

**ACKNOWLEDGEMENTS**

The Directors would like to thank the statutory authorities and the Company's bankers for their continued support.

The Directors express their gratitude for the unstinted support and guidance received from the Company's shareholders, ICICI Securities Limited and other group companies.

For and on behalf of the Board

April 14, 2015

SANKER PARAMESWARAN  
*Chairman*

# auditors' report

 **to the Members of ICICI Securities Holdings Inc.**

TO

**THE MEMBERS OF ICICI SECURITIES HOLDINGS INC.**

We have audited the accompanying standalone financial statements of ICICI Securities Holdings Inc., which comprise the Balance Sheet as at 31 March 2015 and also the Profit and Loss Account and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

Management is responsible for the preparation of these financial statements in accordance with the recognition and measurement principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement

of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**OPINION**

In our opinion and to the best of our information and according to the explanations given to us, the standalone financial statements of ICICI Securities Holdings Inc. for the year ended 31 March 2015 are prepared, in all material respects, in accordance with recognition and measurement principles generally accepted in India

For S.R. Batliboi & Co. LLP  
Chartered Accountants  
ICAI Firm Registration no.301003E

Place: Mumbai  
Dated: April 16, 2015

SHRAWAN JALAN  
Partner  
Membership Number: 102102

# balance sheet

# profit and loss account

at March 31, 2015

for the year ended March 31, 2015

Note	₹ in 000's		US\$ in 000's		
	As at March 31, 2015	As at March 31, 2014	As at March 31, 2015	As at March 31, 2014	
<b>I. EQUITY AND LIABILITIES</b>					
<b>1 Shareholders' funds</b>					
(a) Share capital	3	728,206	728,206	16,640	16,640
(b) Reserves & surplus	4	(124,943)	(125,466)	(3,154)	(3,141)
		<u>603,263</u>	<u>602,740</u>	<u>13,486</u>	<u>13,499</u>
<b>2 Current liabilities</b>					
Other current liabilities	5	338	353	5	5
		<u>603,601</u>	<u>603,093</u>	<u>13,491</u>	<u>13,504</u>
<b>II. ASSETS</b>					
<b>1 Non-current assets</b>					
(a) Non-current investments	6	571,667	571,667	12,980	12,980
(b) Long-term loans and advances	7	28,383	27,209	454	454
		<u>600,050</u>	<u>598,876</u>	<u>13,434</u>	<u>13,434</u>
<b>2 Current assets</b>					
Cash and bank balances	8	3,551	4,217	57	70
		<u>603,601</u>	<u>603,093</u>	<u>13,491</u>	<u>13,504</u>
Summary of significant accounting policies	2				

Note	₹ in 000's		US\$ in 000's		
	For the year ended March 31, 2015	For the year ended March 31,2014	For the year ended March 31, 2015	For the year ended March 31,2014	
<b>I. Revenue from operations</b>					
Other income	403	324	7	5	
<b>II. Total Revenue</b>	<b>403</b>	<b>324</b>	<b>7</b>	<b>5</b>	
<b>III. Expenses:</b>					
(a) Other expenses	9	143	147	3	2
(b) Finance costs	10	141	191	2	3
		<u>284</u>	<u>338</u>	<u>5</u>	<u>5</u>
<b>IV Profit before tax</b>	<b>119</b>	<b>(14)</b>	<b>2</b>	<b>(0)</b>	
<b>V Tax expense:</b>	<b>781</b>	<b>830</b>	<b>13</b>	<b>14</b>	
<b>VI Profit (Loss) for the period ( IV - V )</b>	<b>(662)</b>	<b>(844)</b>	<b>(11)</b>	<b>(14)</b>	
Earnings per share (basic & diluted)	13	(398.12)	(0.05)	(6.62)	(0.00)
( FY 2015 - No par value, FY 2014 - Face Value\$ 1 per share)					
Summary of significant accounting policies	2				

III. The accompanying notes are an integral part of the financial statements.

As per our report of even date

S.R. Batliboi & Co. LLP  
ICAI Firm Registration No: 301003E  
Chartered Accountants

Per SHRAWAN JALAN  
Partner  
Membership No: 102102

Mumbai, April 16, 2015

For and on behalf of the Board of Directors

SANKER PARAMESWARAN  
Director

SRIRAM IYER  
Director

WARREN LAW  
Director

Canada, April 14, 2015

## 1. CORPORATE INFORMATION

ICICI Securities Holdings, Inc. ("the Company"), a wholly owned subsidiary of ICICI Securities Ltd., was incorporated in the United States in 2001. In order to assist corporate clients and institutional investors with investment banking services, the Company set up a wholly owned subsidiary in the United States viz., ICICI Securities, Inc. This wholly owned subsidiary, being a registered broker dealer with the National Association of Securities Dealers Inc., is engaged in a variety of securities transactions in the US market.

## 2. SIGNIFICANT ACCOUNTING POLICIES

### a) Basis of preparation

The non-consolidated financial statements have been prepared solely for the information and use of ICICI Securities Limited, the Holding Company for consolidation. The Financial statements have been prepared in accordance with generally accepted accounting principles in India. The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013 read together with Para 7 of the Companies (Accounts) Rules 2014. The non-consolidated financial statements have been prepared on historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company and, except where otherwise stated, are consistent with those used in the previous year.

### b) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as of the date of the financial statements and the reported income and expenses during the reporting period. The Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Actual results could differ from these estimates.

### c) Revenue recognition

Revenue from issue management, loan syndication and financial advisory services is recognized based on the stage of completion of assignments and terms of agreement with the client.

### d) Investments

Investments in debt and equity securities are classified as stock-in-trade or long term investments.

Securities acquired with the intention of short-term holding and trading are classified as stock-in-trade. All other investments are classified as Long term investments. The securities held as stock-in-trade are grouped under current assets and are valued at cost or market value, whichever is lower.

Long term investments are carried at acquisition cost, inclusive of direct acquisition costs, if any. Any decline in the value of investments, which is other than temporary is reduced from its acquisition costs and is provided for in the statement profit and loss. A decline is considered as other than temporary after considering the investee company's market value, assets, results and the expected cash flows from the investment and restrictions, if any, on distribution or sale of the investee company.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

### e) Tangible Assets

Fixed assets are stated at historical cost less accumulated depreciation and impairment loss, if any. Cost includes freight, duties, taxes and incidental expenses related to the acquisition and installation of the asset.

Depreciation on fixed assets is provided on straight line method at the rates mentioned below. Such rates are fixed after considering applicable laws in the United States of America and management estimation of the useful life of the asset.

The rates of depreciation for fixed assets are given below:-

Asset	Estimated life
<b>Tangible</b>	
Leasehold improvements	10 years
Plant and machinery like air conditioners, photo-copying machines, among others.	3 Years
Computers	3 Years
Furniture and fixtures	7 years

### f) Intangible Assets

Intangible assets are carried at cost less accumulated amortization. Intangible assets are amortised on a straight line basis over their estimated useful lives. The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.

### g) Income taxes

Current income- tax is measured at the amount expected to be paid to the tax authorities in accordance with the local tax rates of the United States of America. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date.

Deferred tax assets are recognised and reassessed at each reporting date, based upon management's judgment as to whether their realization is considered as reasonably certain. Deferred tax assets are recognised on carry forward of unabsorbed depreciation, tax losses and carry forward capital losses, only if there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Unrecognised deferred tax assets of earlier years are re-assessed and recognised to the extent that it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realized. As there is no virtual certainty of future taxable profits, deferred tax assets is not recognized.

### h) Earnings per share ("EPS")

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

The diluted earnings per share is computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

### i) Provisions

Provisions : Provision is recognised when an enterprise has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined based on management estimates required to settle the obligation at the balance sheet date, supplemented by experience of similar transactions. These are reviewed at each balance sheet dates and adjusted to reflect the current management estimates.

### j) Lease transactions

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term are classified as operating leases. Operating lease payments are recognised as an expense in the profit and loss account on a straight-line basis over the lease term.

### k) Cash and cash equivalents

Cash and cash equivalents for the purpose of cash flow statement include cash in hand, balances with the banks and short term investments with an original maturity of three months or less.

### l) Impairment of assets

Fixed assets are reviewed for impairment whenever events or change in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to future net discounted cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment is recognized by debiting the Profit and Loss Account and is measured by the amount by which the carrying amount of the assets exceeds the fair value of the assets.

	(₹ in 000's)		(US\$ in 000's)	
	As at March 31, 2015	As at March 31, 2014	As at March 31, 2015	As at March 31, 2014

### 3. SHARE CAPITAL :

#### Authorised:

3,000 Equity shares of no par value

(As at March 31, 2014 30,000,000 shares of US\$ 1/- each)

#### Issued subscribed & Paid Up:

Common stock no par value; 1,664 shares

<b>728,206</b>	<b>728,206</b>	<b>16,640</b>	<b>16,640</b>
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(As at March 31, 2014 16,640,000 shares of US\$1 each fully paid)

(All the above 1,664 (March 2014: 16,640,000) equity

shares of no par value are held by holding company

ICICI Securities Ltd.)

#### Reconciliation of the shares at the beginning and at the end of the reporting year

##### Equity shares

At the beginning of the year

As at March 31, 2015		As at March 31, 2014	
Nos.	₹	Nos.	₹
<b>1,664</b>	<b>728,206</b>	<i>16,640,000</i>	<i>728,206</i>

Issued during the year

-	-	-	-
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Issued during the year - ESOP

-	-	-	-
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**Outstanding at the end of the year**

<b>1,664</b>	<b>728,206</b>	<b>16,640,000</b>	<b>728,206</b>
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During the year the Company has amended its Authorised Share Capital from 16,640,000 shares of US \$ 1 each to 1,664 shares of no par value with the Secretary of State, State of Delaware on September 18, 2014.

Due to this amendment there is an impact on the calculation of EPS reported for the current year.

#### Terms /rights attached to equity shares

The Company has only one class of equity shares having no par value. Each holder of equity shares is entitled to one vote per share.

### 4. RESERVES & SURPLUS

Profit and loss account debit balance

Balance as on April 1, 2014

(₹ in 000's)		(US\$ in 000's)	
As at March 31, 2015	As at March 31, 2014	As at March 31, 2015	As at March 31, 2014
<b>(146,096)</b>	<i>(145,252)</i>	<b>(3,143)</b>	<i>(3,127)</i>

Add: Additions during the year

(Less): deductions during the year

<b>(662)</b>	<i>(844)</i>	<b>(11)</b>	<i>(14)</i>
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Balance as on March 31, 2015

<b>(146,758)</b>	<i>(146,096)</i>	<b>(3,154)</b>	<i>(3,141)</i>
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Translation reserve

Balance as on April 1, 2014

<b>20,630</b>	<i>17,624</i>	-	-
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Add: Additions during the year

<b>1,185</b>	<i>3,006</i>	-	-
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Balance as on March 31, 2015

<b>21,815</b>	<i>20,630</i>	-	-
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**TOTAL**

<b>(124,943)</b>	<i>(125,466)</i>	<b>(3,154)</b>	<i>(3,141)</i>
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### 5. OTHER CURRENT LIABILITIES

Other current liabilities consist of the following:

Other liabilities

-	<i>3</i>	-	-
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Taxes payable

<b>338</b>	<i>350</i>	<b>5</b>	<i>5</i>
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**TOTAL**

<b>338</b>	<i>353</i>	<b>5</b>	<i>5</i>
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### 6. NON CURRENT INVESTMENT

Non-current investments consist of the following

#### Name of the company

ICICI Securities Inc.(Unquoted)\*

Quantity	(₹ in 000's)		(US\$ in 000's)	
<b>1.298 (12,980,000)</b>	<b>571,667</b>	<i>571,667</i>	<b>12,980</b>	<i>12,980</i>

\* No par value( FY 2014 Face value of US \$ 1 per share)

**TOTAL**

<b>571,667</b>	<i>571,667</i>	<b>12,980</b>	<i>12,980</i>
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# notes

	₹ in 000's		US\$ in 000's	
	As at March 31, 2015	As at March 31, 2014	As at March 31, 2015	As at March 31, 2014
<b>7. LONG TERM LOANS AND ADVANCES</b> (Unsecured, considered good unless otherwise stated)				
Due from Subsidiary	28,383	27,209	454	454
<b>TOTAL</b>	<b>28,383</b>	<b>27,209</b>	<b>454</b>	<b>454</b>
<b>8. CASH AND BANK BALANCES</b>				
In current accounts with banks	3,551	4,217	57	70
<b>TOTAL</b>	<b>3,551</b>	<b>4,217</b>	<b>57</b>	<b>70</b>
<b>9. OTHER EXPENSES</b>				
Communication expenses				
Record Storage Charges	-	1	-	0
Professional fees	37	80	1	1
<b>TOTAL</b>	<b>106</b>	<b>66</b>	<b>2</b>	<b>1</b>
	<b>143</b>	<b>147</b>	<b>3</b>	<b>2</b>
<b>10. FINANCE COST</b>				
Bank charges	141	191	2	3
<b>TOTAL</b>	<b>141</b>	<b>191</b>	<b>2</b>	<b>3</b>

**11 Deferred tax**

Deferred tax asset resulting from accumulated losses have not been accounted in the absence of virtual certainty of availability of sufficient future taxable income.

**12 Related Party Disclosures**

As per accounting standard on related party disclosures (AS18) as notified by the Companies Accounting Standard Rules 2006, the names of the related parties of the Company are as follows:

- A. Related party where control exists irrespective whether transactions have occurred or not
  - Ultimate Holding Company: ICICI Bank Limited
  - Holding Company: ICICI Securities Limited
  - Subsidiary Company: ICICI Securities Inc.
- B. Key Management Personnel
  - a) Sanker Parameswaran
  - b) Shriram Iyer
  - c) Warren Law

# notes

## forming part of the financial statements

Continued

The following transactions were carried out with the related parties in the ordinary course of business.

Nature of Transaction	Subsidiary Company		Ultimate Holding company		Holding Company	
	(₹ in thousand)	(US\$ in thousand)	(₹ in thousand)	(US\$ in thousand)		
<b>Investment</b>						
<b>ICICI Securities Inc.</b>	571,667	12,980				
	(571,667)	(12,980)				
<b>Receivables</b>	28,383	454				
	(27,209)	(454)				
<b>Payables</b>					—	—
<b>Share Capital</b>					728,206	16,640
					(728,206)	(16,640)

(Amounts in parenthesis represent previous year figures)

### Key Management Personnel

There was no payment made to the key management personnel during the year.

**13 Earnings per equity share (EPS)**

	(₹ in thousand)		(US\$ in thousand)	
	Year ended		Year ended	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
<b>Basic &amp; Diluted</b>				
Weighted average no. of equity shares outstanding	1.66	16,640	1.66	16,640
Net profit / (loss)	(662)	(844)	(11)	(14)
Basic earnings per share (₹)/ (US\$)	(398.12)	(0.05)	(6.62)	(0.00)

**14** During the year the Company was not registered with any regulatory authority and did not carry out any business.

**15 Conversion to Indian Rupees**

"All income and expense items are converted at the average rate of exchange applicable for the year. All assets (except Investments) and liabilities (except Share Capital) are translated at the closing rate as on the Balance Sheet date.

The Equity Share Capital and Investments in subsidiary is carried forward at the rate of exchange prevailing on the transaction date. The resulting exchange difference on account of translation at the year-end are transferred to Translation Reserve account and the said account is being treated as "Reserves and Surplus". Amounts in US\$ (USD) given in financial statements are stated only for the purpose of conversion.

**16** Figures for the previous year have been regroupped/reclassified wherever necessary.

As per our report attached

S. R. Batliboi & Co. LLP  
ICAI Firm Registration No.: 301003E  
Chartered Accountants

Per SHRAWAN JALAN  
Partner  
Membership No.: 102102

Mumbai, April 16, 2015

Signatures to Notes 1 to 16

For and on behalf of the Board of Directors

WARREN LAW  
Director

SANKER PARAMESWARAN  
Director

SHRIRAM IYER  
Director

Canada, April 14, 2015

# cash flow statement

for the year ended March 31, 2015

	(₹ in 000's)		(US\$ in 000's)	
	For the year ended March 31,2015	For the year ended March 31,2014	For the year ended March 31,2015	For the year ended March 31,2014
<b>A Cash flow from operating activities</b>				
Profit /(Loss) before tax	119	(14)	2	(0)
- (Profit)/Loss on sale of fixed assets	-	-	-	-
- Depreciation /Amortisation/Impairment	-	-	-	-
- Loss on sale of Fixed Assets	-	-	-	-
- Exchange adjustments	1,185	3,006	-	-
Operating profit before changes in operating assets and liabilities	1,304	2,992	2	(0)
Adjustments for net change in operating assets and liabilities				
- Current assets excluding cash and cash equivalents		0		0
- Loans and advances relating to operations	(1,174)	(1,742)	(0)	15
- Current liabilities relating to operations	(3)	(302)	-	(5)
	(1,177)	(2,044)	(0)	10
Cash generated from operations	127	948	2	10
Payment of taxes (net)	(793)	(663)	(15)	(12)
Net cash from operating activities	(666)	285	(13)	(2)
<b>B Cash flow from investment activities</b>				
<b>C Cash flow from financing activities</b>				
Net change in cash and cash equivalents	(666)	285	(13)	(2)
Cash and cash equivalents at the beginning of the year	4,217	3,932	70	72
Cash and cash equivalents at the end of the year	3,551	4,217	57	70

This is the Cash Flow Statement referred to in our report of even date.

As per our report of even date.

S. R. Batliboi & Co. LLP  
ICAI Firm Registration No: 301003E  
Chartered Accountants

Per SHRAWAN JALAN  
Partner  
Membership No.: 102102

Mumbai, April 16, 2015

For and on behalf of the Board of Directors

SANKER PARAMESWARAN  
Director

WARREN LAW  
Director

SRIRAM IYER  
Director

Canada, April 14, 2015