

## **Transcript of the Twenty Third Annual General Meeting of ICICI Home Finance Company Limited held on Friday, June 3, 2022**

### ***Welcome Address by Ms. Priyanka Shetty, Company Secretary:***

Good afternoon ladies and gentlemen. It gives me great pleasure to welcome you to the Twenty Third Annual General Meeting of ICICI Home Finance Company Limited.

In compliance with the circulars issued by the Ministry of Corporate Affairs and other applicable regulatory authorities, the 23<sup>rd</sup> AGM is being conducted through Video Conferencing without the physical presence of the Members.

Before we commence the main proceedings of the Meeting, I would request our Board members who have joined through Video Conferencing to introduce themselves.

### ***Mr. Vinod Kumar Dhall:***

Hi, I am Vinod Kumar Dhall, I am the Chairman and Independent Director attending the meeting from my office situated in Noida, India. I have received the agenda papers and I can see and hear everyone present in the meeting. I am alone in the room.

### ***Mr. Anup Bagchi:***

Hi, I am Anup Bagchi, I am the Non-Executive Non-Independent Director attending the meeting from the corporate office of ICICI Bank Limited situated in Mumbai, India. I have received the agenda papers and I can see and hear everyone present in the meeting. I am alone in the room.

### ***Ms. Supritha Shetty:***

Hi, I am Supritha Shetty, I am the Non-Executive Non-Independent Director of the Company and the Chairman of the Corporate Social Responsibility Committee, attending the meeting from the corporate office of ICICI Bank Limited situated in Mumbai, India. I have received the agenda papers and I can see and hear everyone present in the meeting. I am alone in the room.

### ***Mr. G. Gopalakrishna:***

Hi, I am G. Gopalakrishna, I am the Non-Executive Independent Director of the Company and the Chairman of the Board Governance, Nomination and Remuneration Committee, attending the meeting from the my residence situated in Mumbai, India. I have received the agenda papers and I can see and hear everyone present in the meeting. I am alone in the room.

#### **ICICI HOME FINANCE COMPANY LIMITED**

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***Mr. Anirudh Kamani***

Hi, I am Anirudh Kamani, I am the Managing Director and CEO of the Company, attending the meeting from Boston, United States of America. I have received the agenda papers and I can see and hear everyone present in the meeting. I am alone in the room.

***Mr. S. Santhanakrishnan***

Hi, I am S. Santhanakrishnan, I am Non-Executive Independent Director of the Company and the Chairman of the Audit Committee and Risk Management Committee, attending the meeting from my residence in Chennai, India. I have received the agenda papers and I can see and hear everyone present in the meeting. I am alone in the room.

***Mr. Sanjay Singhvi:***

Hi, I am Sanjay Singhvi, I am the Non-Executive Non-Independent Director of the Company and the Chairman of the Stakeholders' Relationship Committee, attending the meeting from the corporate office of ICICI Bank Limited situated in Mumbai, India. I have received the agenda papers and I can see and hear everyone present in the meeting. I am alone in the room.

***Ms. Priyanka Shetty:***

We have Mr. Yogest Rawat, Chief Risk Officer who has joined the meeting through Video Conferencing. Further, Mr. Ashish Kakkar, Chief Human Resources Officer and Myself are attending the meeting from the Board room of the ICICI Home Finance Company Limited situated in Mumbai, India.

We also have Ms. Shweta Singhal and Mr. Abhay Kamat, representatives of M/s. Singhi & Co. and M/s. Mukund M. Chitale & Co. Joint Statutory Auditors and Mr. Vaibhav Dandawate from Makarand M. Joshi & Co., Secretarial Auditors of the Company, who have joined the meeting through Video Conferencing.

I would like to mention that intimation from seven Members holding 1,098,750,000 equity shares, appointing authorised representatives under Section 113 of the Companies Act, 2013, have been received. All the authorised representatives are attending the meeting through video conferencing from their respective locations. The following are the representatives of the Members:

Mr. Kedar Joshi from ICICI Bank Limited

Mr. Rajesh Pai from ICICI Venture Funds Management Company Limited

Ms. Smita Bagade from ICICI Securities Limited

Ms. Riya Sawant from ICICI Securities Primary Dealership Limited

Ms. Reema Chelwani from ICICI Lombard General Insurance Company Limited

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Ms. Vibha Gohil from ICICI Trusteeship Services Limited

Mr. Lavnish Soni from ICICI Investment Management Company Limited

In terms of Section 104 of the Companies Act, 2013 read with the Articles of Association of the Company, I now request Mr. Vinod Kumar Dhall, Chairman, to occupy the chair and conduct the proceedings of the AGM.

***Vinod Kumar Dhall:***

Good afternoon all, I extend to you all a warm welcome to the 23rd AGM of the Company. I hope you and your family members are healthy and staying safe.

I would like to place on record our gratitude to all the employees of the Company for their contribution during the year. I would like to further express deep appreciation to our front line sales team, who have been engaging with the customers and achieving milestones with all sincerity and dedication.

As confirmed by the Company Secretary, the required quorum being present, I call the meeting to order.

As the AGM is being held through video conference, there is no requirement of appointment of proxies, and accordingly the facility for appointment of proxies by the Members is not made available.

The Register of Directors, Key Managerial Personnel and their shareholding and all the other documents referred to in the AGM Notice and the Explanatory Statement annexed thereto are available for online inspection. Members who wish to inspect any of these documents, can write to the Company Secretary at [priyanka.shetty@icicihfc.com](mailto:priyanka.shetty@icicihfc.com).

The Statutory Audit Report and the Secretarial Audit Report for the financial year ended March 31, 2022, do not contain any qualifications, reservations, adverse remarks or disclaimers.

The Annual Report of the Company for FY2022 was circulated to the members of the Company. I would take the liberty to highlight a few key matters covering the operations/business performance of the Company.

The Company disbursed loans amounting to ₹51,278.8 million, 44% higher compared to the previous fiscal. During fiscal 2022, the Company assigned loans amounting to ₹12,238.1 million compared to ₹15,744.0 million in the previous fiscal. The total assets under management (AUM) of the Company grew by 5.3% year-on-year to ₹178.65 billion at March 31, 2022.

The overall business of the Company, which is primarily retail mortgages, was impacted by the lockdown in the first quarter of fiscal 2022 due to the second wave of the COVID-19 pandemic. However, demand picked up in the later part of the fiscal with the subsiding effect of the pandemic and the rapid pace of vaccination. Additionally, the Company's

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digital capabilities enabled it to perform various activities like customer onboarding and pre/post disbursement and collections processes.

The Company, to expand its footprint with focus on affordable housing finance business, opened 11 branches, 3 micro branches and 18 sales offices while closing 5 branches, with a final tally of 170 branches/offices as at March 31, 2022.

The affordable housing finance book increased by 77% to ₹38.11 billion at March 31, 2022 from ₹21.55 billion at March 31, 2021. The NIM of the Company improved to 4.0% in fiscal 2022 from 3.0% in fiscal 2021.

Coming to the business of the Meeting, with your permission, I shall now take the Notice convening the Meeting as read.

There is no modification in the auditor's report. Pursuant to section 145 of the Companies Act, 2013 the Auditors' Report is taken as read.

I now proceed with the formal agenda as set out in the AGM Notice

**Resolution no. 1:** To receive, consider and adopt the audited financial statements for the financial year ended March 31, 2022 together with the Directors' report and Auditors' report thereon.

The Financial Statements of the Company for the financial year ended March 31, 2022 including the reports of Board of Directors and Auditors have already been provided to the members.

I now propose the Resolution as detailed in the notice as an Ordinary Resolution for adoption of accounts:

I request members to propose and second the Resolution and vote by show of hands

The Resolution has been proposed by [pause]

***Mr. Kedar Joshi:***

I, Kedar Joshi, propose

***Ms. Riya Sawant:***

I, Riya Sawant, second.

I now put this resolution to vote by way of show of hands, as an Ordinary Resolution:

THOSE IN FAVOUR, please raise your hands.

Shareholders raised their hands.

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THOSE AGAINST, please raise your hands.  
None of the Shareholders raised their hands.

The Resolution has been passed unanimously.

**Resolution no. 2: To appoint a Director in place of Ms. Supritha Shetty (DIN: 02101473), who retires by rotation and being eligible, offers herself for re-appointment**

Pursuant to the provisions of Section 152(6) of the Companies Act, 2013, Ms Supritha Shetty who has been longest in the office since last appointment at 21<sup>st</sup> AGM will be considered for retirement by rotation at the 23<sup>rd</sup> AGM and shall be eligible for re-appointment.

I now propose the Resolution as detailed in the notice as an Ordinary Resolution to consider the re-appointment of Ms. Supritha Shetty as Director of the Company.

I request members to propose and second the Resolution and vote by show of hands

The Resolution has been proposed by [pause]

***Mr. Rajesh Pai:***

I, Rajesh Pai, propose.

***Ms. Smita Bagade:***

*I, Smita Bagade, second.*

I now put this resolution to vote by way of show of hands, as an Ordinary Resolution:

THOSE IN FAVOUR, please raise your hands.

Shareholders raised their hands.

THOSE AGAINST, please raise your hands.

None of the Shareholders raised their hands.

The Resolution has been passed unanimously.

**Resolution no. 3: To declare final dividend on equity shares for the financial year ended March 31, 2022**

The Company proposes final dividend of ₹0.15 per equity share of ₹164.8 million for the financial year ended March 31, 2022 in due compliance of the prescribed dividend declaration guidelines and Company's dividend payout policy.

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I now propose the Resolution as detailed in the notice as an Ordinary Resolution to consider the declaration of the final dividend on equity shares for the financial year ended March 31, 2022.

I request members to propose and second the Resolution and vote by show of hands

The Resolution has been proposed by [pause]

***Ms. Riya Sawant:***

I, Riya Sawant, propose.

***Ms. Vibha Gohil:***

*I, Vibha Gohil, second.*

I now put this resolution to vote by way of show of hands, as an Ordinary Resolution:

THOSE IN FAVOUR, please raise your hands.

Shareholders raised their hands.

THOSE AGAINST, please raise your hands.

None of the Shareholders raised their hands.

The Resolution has been passed unanimously.

**Resolution no. 4: Re-appointment of Joint Statutory Auditors for the financial years ending March 31, 2023 and 2024**

As per the RBI guidelines dated April 27, 2021 as recommended by the Audit Committee and the Board, the shareholders of the Company at its EGM held on July 30, 2021 appointed M/s Singhi & Co. and M/s Mukund M. Chitale & Co., as Joint Statutory Auditors with effect from July 30, 2021 till the conclusion of 23rd AGM to be held for the financial year ending March 31, 2022.

M/s Singhi & Co. and M/s Mukund M. Chitale & Co., Chartered Accountants have expressed their willingness to continue as Joint Statutory auditors of the Company and have confirmed that their appointment, if made, would be within the limits specified under Section 141 of the Companies Act, 2013.

Accordingly, the Audit Committee and Board at their respective meetings held on April 19, 2022 recommended to the Members to consider the re-appointment of M/s Singhi & Co. and M/s Mukund M. Chitale & Co., Chartered Accountants, Joint Statutory Auditors from the ensuing 23rd AGM till the conclusion of 25th AGM of the Company, subject to approval of the members of the Company at the AGM, on a remuneration to be fixed by the Board

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of Directors in addition to reimbursement of all out-of-pocket expenses and service tax and such other tax(es) as may be applicable in connection with the audit of the Company.

Accordingly, the same is recommended to the Members for their consideration and approval.

I now propose the Resolution as detailed in the notice as an Ordinary Resolution to consider the re-appointment of M/s Singhi & Co. and M/s Mukund M. Chitale & Co., Chartered Accountants, Joint Statutory Auditors for the financial years ending March 31, 2023 and 2024.

I request members to propose and second the Resolution and vote by show of hands

The Resolution has been proposed by [pause]

***Ms. Reema Chelwani:***

I, Reema Chelwani, propose.

***Ms. Lavnish Soni:***

I, Lavnish Soni, second.

I now put this resolution to vote by way of show of hands, as an Ordinary Resolution:

THOSE IN FAVOUR, please raise your hands.

Shareholders raised their hands.

THOSE AGAINST, please raise your hands.

None of the Shareholders raised their hands.

The Resolution has been passed unanimously.

**Resolution no. 5: Regularize appointment of Sanjay Singhvi (DIN: 09317585) as a Non-Executive Director of the Company**

The Board Governance Nomination and Remuneration Committee and Board at their respective meetings held on April 19, 2022 recommended to the Members to consider the appointment of Mr. Sanjay Singhvi as a Non-Executive Director of the Company, subject to approval of the members of the Company at AGM.

Members are requested to note that a brief profile and other required details of Mr. Sanjay Singhvi is annexed to the AGM Notice for your reference.

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I now propose the Resolution as detailed in the notice as an Ordinary Resolution for regularization of the appointment of Mr. Sanjay Singhvi as Non-Executive Director of the Company.

I request members to propose and second the Resolution and vote by show of hands

The Resolution has been proposed by [pause]

***Ms. Vibha Gohil:***

I, Vibha Gohil, propose.

***Ms. Reema Chelwani:***

I, Reema Chelwani, second.

I now put this resolution to vote by way of show of hands, as an Ordinary Resolution:

THOSE IN FAVOUR, please raise your hands.

Shareholders raised their hands.

THOSE AGAINST, please raise your hands.

None of the Shareholders raised their hands.

The Resolution has been passed unanimously.

**Resolution no. 6: Fixing overall Borrowing Limits under Section 180(1)(c) of the Companies Act, 2013**

Pursuant to Section 180(1)(c) of the Companies Act 2013 and other applicable provisions, the Shareholders of the Company at their meeting held on June 27, 2014 had approved to borrow in excess of paid-up capital and free reserves of the Company and fixed an overall limit at ₹200.00 billion or 16 times the Net Owned Funds, whichever is lower by passing a special resolution.

As per the RBI Direction, the regulatory leverage stands revised to 12 times the NOF effective March 31, 2022. In order to comply with the regulatory requirement, it is proposed that the Company may fix the overall borrowing limit at ₹185.00 billion or the limit as specified in RBI Directions as amended from time to time whichever is lower.

Accordingly, the Board at its meeting held on April 19, 2022 recommended to the Members to consider fixing the overall borrowing limit at ₹185.00 billion or the limit as specified in RBI Directions as amended from time to time whichever is lower, subject to approval of the members of the Company at AGM.

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I now propose the Resolution as detailed in the notice as a Special Resolution to consider fixing the overall Borrowing Limits under Section 180(1)(c) of the Companies Act, 2013.

I request members to propose and second the Resolution and vote by show of hands

The Resolution has been proposed by [pause]

***Ms. Smita Bagade:***

I, Smita Bagade, propose.

***Ms. Rajesh Pai:***

I, Rajesh Pai, second.

I now put this resolution to vote by way of show of hands, as an Special Resolution:

THOSE IN FAVOUR, please raise your hands.

Shareholders raised their hands.

THOSE AGAINST, please raise your hands.

None of the Shareholders raised their hands.

The Resolution has been passed unanimously.

**Resolution no. 7: Issue of Non-Convertible Debentures (NCDs) under Private Placement**

In terms of Section 42 of the Companies Act, 2013 and to enable the Company to raise funds by way of issuance of NCDs, the special resolution for issue of NCDs upto ₹35.00 billion, during a period of one year from the date of this resolution, is recommended to the Members for their consideration and approval.

I now propose the Resolution as detailed in the notice as a Special Resolution to consider Issue of Non-Convertible Debentures under Private Placement.

I request members to propose and second the Resolution and vote by show of hands

The Resolution has been proposed by [pause]

***Ms. Smita Bagade:***

I, Smita Bagade, propose.

***Ms. Rajesh Pai:***

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I, Rajesh Pai, second.

I now put this resolution to vote by way of show of hands, as an Special Resolution:

THOSE IN FAVOUR, please raise your hands.

Shareholders raised their hands.

THOSE AGAINST, please raise your hands.

None of the Shareholders raised their hands.

The Resolution has been passed unanimously.

**Resolution No. 8: Waiver of recovery of excess Managerial remuneration paid to Managing Director & Chief Executive Officer for the year ended March 31, 2022**

For the financial year ended March 31, 2022, the excess remuneration of MD & CEO is ₹ 66,328,889/- (which includes perquisite value of ESOPs granted by ICICI Bank). In terms of Section 197 of the Companies Act, 2013 (the Act), the remuneration payable to any one managing director; or whole-time director or manager shall not exceed five per cent of the net profits of the company as calculated under Section 198 of the Act. The Company has inadequate profits for the year ended March 31, 2022, as a result of which the remuneration paid to Mr. Anirudh Kamani, MD & CEO exceeds the limit of 5% under Section 197 of the Act. However, in terms of Section 197 read with Schedule V of the Companies Act, 2013, the Company with the approval of the Members of the Company, by way of a special resolution, can authorise the payment of remuneration exceeding the said limits and also waive off the recovery of excess managerial remuneration paid to Mr. Anirudh Kamani. Accordingly, the same is recommended to the Members for their consideration and approval.

I now propose the Resolution as detailed in the notice as a Special Resolution for waiver of recovery of excess Managerial remuneration.

I request members to propose and second the Resolution and vote by show of hands

The Resolution has been proposed by [pause]

***Ms. Vibha Gohil:***

I, Vibha Gohil, propose.

***Ms. Riya Sawant:***

I, Riya Sawant, second.

I now put this resolution to vote by way of show of hands, as an Special Resolution:

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THOSE IN FAVOUR, please raise your hands.

Shareholders raised their hands.

THOSE AGAINST, please raise your hands.

None of the Shareholders raised their hands.

The Resolution has been passed unanimously.

**Resolution No. 9: Re-appointment of Mr. Anirudh Kamani as Managing Director & CEO of the Company**

Pursuant to the powers conferred under Article 129 & 152 of the Articles of Association of the Company, ICICI Bank Ltd. through its letter dated October 24, 2017, as a Director/ Managing Director & Chief Executive Officer of the Company effective from November 1, 2017 for a period of 5 years. Subsequently, the Members of the Company on recommendation of the Board have appointed him as a Managing Director & CEO of the Company for the period up to October 31, 2022. Accordingly, his term of appointment as MD & CEO of the Company would expire on October 31, 2022.

Accordingly, the Board Governance Nomination and Remuneration Committee and Board at their respective meetings held on April 19, 2022 recommended to the Members to consider the re-appointment of Anirudh Kamani as Managing Director & CEO of the Company for a further period of 5 years effective November 1, 2022.

I now propose the Resolution as detailed in the notice as a Special Resolution for Re-appointment of Mr. Anirudh Kamani as Managing Director & CEO of the Company.

I now propose the Resolution as detailed in the notice as a Special Resolution for waiver of recovery of excess Managerial remuneration.

I request members to propose and second the Resolution and vote by show of hands

The Resolution has been proposed by [pause]

***Ms. Vibha Gohil:***

I, Vibha Gohil, propose.

***Ms. Riya Sawant:***

I, Riya Sawant, second.

I now put this resolution to vote by way of show of hands, as an Special Resolution:

THOSE IN FAVOUR, please raise your hands.

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Shareholders raised their hands.

THOSE AGAINST, please raise your hands.

None of the Shareholders raised their hands.

The Resolution has been passed unanimously.

Since, I am interested in Resolution No. 10 set out in the AGM Notice, I request Mr. Anup Bagchi to chair the meeting for the particular resolution. I handover the proceedings to Mr. Anup Bagchi.

***Mr. Anup Bagchi:***

**Resolution 10: Continuation of directorship of Mr. Vinod Kumar Dhall as an Independent Director of the Company**

As per the requirement of applicable Regulation 17 (1A) of the SEBI Listing Obligation and Disclosure Requirement Regulations 2015 (SEBI LODR Regulation), as amended from time to time, (which was made applicable to the Company effective September 7, 2021 on a 'comply or explain' basis until March 31, 2023 and on a mandatory basis thereafter), no listed company shall appoint a person or continue the directorship as a non-executive director, on attaining the age of seventy five years unless approved by special resolution.

Mr. Vinod Kumar Dhall was appointed as an Independent Director of the Company not liable to retire by rotation pursuant to the provisions of Sections 149, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 read with the rules made thereunder for a term of 5 (five) consecutive years with effect from January 18, 2019 to January 17, 2024 (first term). He attained the age of seventy-five years on February 20, 2019. Accordingly, the Company is required to obtain the approval of the Members by way of special resolution, for continuation of his remaining tenure till January 17, 2024 as an Independent Director.

I now propose the Resolution as detailed in the notice as a **Special Resolution** for Continuation of directorship of Mr. Vinod Kumar Dhall as an Independent Director of the Company.

I request members to propose and second the Resolution and vote by show of hands

The Resolution has been proposed by [pause]

***Mr. Lavnish Soni:***

I, Lavnish Soni, propose.

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***Ms. Smita Bagade:***

I, Smita Bagade, second.

I now put this resolution to vote by way of show of hands, as an Special Resolution:

THOSE IN FAVOUR, please raise your hands.

Shareholders raised their hands.

THOSE AGAINST, please raise your hands.

None of the Shareholders raised their hands.

The Resolution has been passed unanimously.

I now request Mr. Vinod Kumar Dhall to chair the proceedings of the remaining agenda item.

***Mr. Vinod Kumar Dhall:***

Thank you Mr. Anup Bagchi.

**Resolution 11: Approval for material Related Party Transactions for investment in mutual fund schemes/units of related party(ies) and subscription by related party(ies) in Bonds/Commercial Papers issued by the Company**

As per the provisions of Section 188 of the Companies Act, 2013, transactions with related parties which are on an arm's length basis and in the ordinary course of business, are exempted from the obligation of obtaining prior approval of shareholders. However, such transactions, if material, require prior approval of shareholders by way of an ordinary resolution as per the requirements of the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), notwithstanding the fact that the same are at an arm's length basis and in the ordinary course of business.

The Company may be required to enter into transactions, as stated in the resolution at Item No. 11 during the year ending 2023, on an arm's length basis and in the ordinary course of business, with Related Parties mentioned therein.

These transactions, during the year ending March 31, 2023, between the Company on one side and the Parties as mentioned above, separately on the other side, may exceed the revised threshold of "material related party transactions" under the SEBI Listing Regulations i.e. ₹10.00 billion or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, for each such Party.

**ICICI HOME FINANCE COMPANY LIMITED**

CIN: U65922MH1999PLC120106

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Corporate Office: ICICI HFC Tower, Andheri Kurla Road, J.B. Nagar, Andheri (E), Mumbai-400 059

Website: [www.icicihfc.com](http://www.icicihfc.com); Email: [secretarial@icicihfc.com](mailto:secretarial@icicihfc.com)

Toll free number for new customers: 1800 267 4455; Toll free number for existing customers: 1860 120 7777

I now propose the Resolution as detailed in the notice as Ordinary Resolution for approval for material Related Party Transactions for investment in mutual fund schemes/units of related party(ies) and subscription by related party(ies) in Bonds/Commercial Papers issued by the Company.

I request members to propose and second the Resolution and vote by show of hands

The Resolution has been proposed by [pause]

***Mr. Reema Chelwani:***

I, Reema Chelwani, propose.

***Ms. Vibha Gohil:***

I, Vibha Gohil, second.

I now put this resolution to vote by way of show of hands, as an Special Resolution:

THOSE IN FAVOUR, please raise your hands.

Shareholders raised their hands.

THOSE AGAINST, please raise your hands.

None of the Shareholders raised their hands.

The Resolution has been passed unanimously.

This concludes the formal business of the Meeting and I declare the Meeting closed. I thank all of you for your co-operation and valuable time.

***All Members and Directors:***

Thank you.

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