



## Notice of 21<sup>st</sup> Annual General Meeting

To the Members:

Notice is hereby given that the Twenty First Annual General Meeting of the Members of ICICI Home Finance Company Limited will be held on Friday, June 5, 2020, at 11.00 AM through Video Conferencing (VC)/Other Audio Visual Means (OAVM) to transact the following business:

### ORDINARY BUSINESS

1. To receive, consider and adopt the audited financial statements for the financial year ended March 31, 2020 together with the Directors' report and Auditors' report thereon.
2. To appoint a Director in place of N. R. Narayanan (DIN No. 07877022), who retires by rotation and being eligible, offers himself for re-appointment.
3. To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

**RESOLVED that** pursuant to the provisions of Section 139-142 and other applicable provisions, if any, of the Companies Act, 2013, read with Companies (Audit and Auditors) Rules, 2014, and Companies (Amendment) Act, 2017 as may be applicable, remuneration of B S R & Co. LLP, Chartered Accountants, Firm Registration number 101248W/W-100022, statutory auditors of the Company for the year ending March 31, 2021 inclusive of service tax and such other tax(s) (as may be applicable) and reimbursement of all out-of-pocket expenses(including terms of payment) to be fixed by the Board of Directors of the Company, based on the recommendation of the Audit Committee in connection with the audits of the accounts of the Company.

### SPECIAL BUSINESS

4. Appointment of Supritha Shetty as a Non-Executive Director

To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

**RESOLVED that** Supritha Shetty (DIN: 02101473) who was appointed by the Board of Directors as an Additional Director of the Company with effect from August 22, 2019 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 (the Act) and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director of the Company, be and is hereby appointed as Director of the Company, liable to retire by rotation."

5. Issue of Non-Convertible Debentures under Private Placement

To consider and, if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

#### ICICI HOME FINANCE COMPANY LIMITED

CIN: U65922MH1999PLC120106

Registered Office: ICICI Bank Towers, Bandra-Kurla Complex, Mumbai- 400 051  
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); Phone: 40093480

**RESOLVED that** pursuant to the provisions of Section 42 and Section 71 of Companies Act, 2013, Rules made thereunder and Companies (Amendment) Act, 2017, provisions of Securities and Exchange Board of India (Issue and listing of debt securities) Regulations, 2008, any other applicable provision of law, any amendment variation or re-enactment thereto from time to time and such other regulations as may be applicable, the consent of the Members of the Company be and is hereby accorded to the Board of Directors (which term shall be deemed to include Committees authorised in this regard) to issue Non-Convertible Debentures (Debentures) for an aggregate amount not exceeding ₹ 60.00 billion (Rupees Sixty billion) during the period of one year from the date of passing this resolution, in one or more tranches on a private placement basis to one or more persons, bodies corporate, banks/financial institutions, mutual funds, other investors/ investing agencies etc., upon the terms and conditions as may be decided by the Board in its absolute discretion.

**RESOLVED further that** without prejudice to the generality of the above and for the purpose of giving effect to the above, the Board of Directors (which term shall be deemed to include Committees authorised in this regard) be and is hereby authorised to determine as to when the Debentures are to be issued, the terms of the issue, number of Debentures to be allotted in each tranche, issue price, rate of interest, redemption period, listing on one or more recognised stock exchanges and all such terms as are provided in offering of a like nature as the Committee may in its absolute discretion deem fit and to make and accept any modifications in the proposal as may be required by the authorities involved in such issues and to perform all such acts, deeds, matters and things execute all such deeds and documents as may be necessary and settle any questions or difficulties that may arise in regard to the said issue(s).

**RESOLVED further that** the approval is hereby accorded to the Board of Directors (which term shall be deemed to include committees authorised in this regard) to appoint lead managers, arrangers, underwriters, depositories, registrars, trustees, bankers, lawyers, advisors and all such agencies as may be involved or concerned in such offerings and to remunerate them by way of commission, brokerage, fees or the like (including reimbursement of their actual expenses) and also to enter into and execute all such arrangements, contracts/agreements, memorandum, documents, etc., with such agencies and be and is hereby authorised to do all such acts, deeds and things in this regard.

**RESOLVED further that** Anirudh Kamani, Managing Director and Chief Executive Officer or Vikrant Gandhi, Chief Financial Officer or Pratap Salian, Company Secretary of the Company be and are hereby authorise to file the required returns/forms with the Registrar of Companies and other regulatory authorities and to do all such acts, things, deeds as may be required in this connection and to provide a certified true copy of this Resolution and any other related documents in this regard and the same be furnished to the concerned authorities and they be requested to act thereon.

6. Creation of charge/security on the assets upto an amount of ₹ 180.00 billion to secure its borrowings

To consider and, if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

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Website: [www.icicihfc.com](http://www.icicihfc.com); Email: [secretarial@icicihfc.com](mailto:secretarial@icicihfc.com); Phone: 40093480

**RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 read with the applicable Rules framed thereunder (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force); the applicable provisions of the Memorandum of Association and the Articles of Association of the Company and all other applicable laws, acts, rules, regulations, guidelines, circulars, directions and notifications and subject to such other consent(s)/permission(s)/sanction(s), as may be required, the consent of the members of the Company be and is hereby accorded to create such charges, mortgages, hypothecations or lien or pledge in addition to the existing charges, mortgages, hypothecations or lien or pledge created by the Company, on such movable and immovable properties and/or assets of the Company, both present and future, in favour of any banks/financial institutions, Body Corporates/companies/any other entities/persons, other investing agencies and trustees for the holders of debentures/bonds/other instruments in such form and manner as the Board may deem fit, for borrowings of the Company for an amount not exceeding ₹ 180.00 billion (Rupees One hundred eighty billion).

**RESOLVED further that** without prejudice to the generality of the above and for the purpose of giving effect to the above, the Board of Directors (which term shall be deemed to include Committees authorised in this regard) be and is hereby authorised to undertake all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, expedient, proper or desirable to give full effect to the aforesaid resolution including but not limited to delegate any powers to any officials of the Company conferred upon the Board by this resolution and to settle all questions / doubts / queries / difficulties that may arise in this regard.

**RESOLVED further that** Anirudh Kamani, Managing Director and Chief Executive Officer or Vikrant Gandhi, Chief Financial Officer or Pratap Salian, Company Secretary of the Company be and are hereby authorise to file the required returns/forms with the Registrar

of Companies and other regulatory authorities and to do all such acts, things, deeds as may be required in this connection and to provide a certified true copy of this Resolution and any other related documents in this regard and the same be furnished to the concerned authorities and they be requested to act thereon.

7. Remuneration to Managing Director & Chief Executive Officer for the year ended March 31, 2020

To consider and, if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

**RESOLVED that** pursuant to the provisions of Sections 197, 198, and other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder including the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Schedule V to the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s), thereof for the time being in force) ("the Act"); the Memorandum of Association and the Articles of Association of the Company; and all other applicable laws, acts, rules, regulations, guidelines, circulars, directions and notifications and subject to such other consent(s) / permission(s) / sanction(s), and pursuant to the recommendations of Board Governance, Nomination and Remuneration Committee and the Board of Directors

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of the Company and subject to such approval as may be required, the approval of the members of the Company be and is hereby accorded to remuneration amounting to ₹ 7,46,24,723/- (which includes special pay of ₹ 1,50,00,000/- and perquisite of ₹ 2,61,08,650/- on ESOPs given by ICICI Bank) paid to Anirudh Kamani (DIN: 07678378), MD & CEO for the year ended March 31, 2020, which is in excess of the limits prescribed under Section 197 read with Schedule V of the Act in view of inadequate profit for the year ended March 31, 2020 and recovery of the same be and is hereby waived.

**RESOLVED further that** all other existing terms and conditions of appointment of Anirudh Kamani shall remain unchanged unless otherwise modified by the Board of Directors of the Company.

**RESOLVED further that** without prejudice to the generality of the above and for the purpose of giving effect to the above, the Board of Directors (which term shall be deemed to include Committees authorised in this regard) be and is hereby authorised to undertake all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, expedient, proper or desirable to give full effect to the aforesaid resolution including but not limited to delegate any powers to any officials of the Company conferred upon the Board by this resolution and to settle all questions / doubts / queries / difficulties that may arise in this regard.

**RESOLVED further that** Vikrant Gandhi, Chief Financial Officer or Pratap Salian, Company Secretary of the Company be and are hereby authorised to file the required returns/forms

with the Registrar of Companies and other regulatory authorities and to do all such acts, things, deeds as may be required in this connection and to provide a certified true copy of this Resolution and any other related documents in this regard and the same be furnished to the concerned authorities and they be requested to act thereon.

8. Sale/Assignment/Securitisation of loan receivables upto ₹ 40.00 billion during a financial year

To consider and, if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

**RESOLVED that** pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 read with the applicable Rules framed thereunder (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force) (the Act); the applicable provisions of the Memorandum of Association and the Articles of Association of the Company and all other applicable laws, acts, rules, regulations, guidelines, circulars, directions and notifications and subject to such other consent(s) / permission(s) / sanction(s), as may be required, the consent of the members of the Company be and is hereby accorded to sell/assign/securitize, present and or future loan receivables of the Company, to such entities as may be identified from time to time, in such form and manner and upon such terms and conditions as may be deemed fit, such that the aggregate amount of such sale/assignment/securitisation transactions shall not exceed ₹ 40.00 billion (Rupees Forty billion only) during a financial year.

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**RESOLVED further that** without prejudice to the generality of the above and for the purpose of giving effect to the above, the Board of Directors (which term shall be deemed to include Committees authorised in this regard) be and is hereby authorised to undertake all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, expedient, proper or desirable to give full effect to the aforesaid resolution including but not limited to delegate any powers to any officials of the Company conferred upon the Board by this resolution and to settle all questions / doubts / queries / difficulties that may arise in this regard.

**RESOLVED further that** Anirudh Kamani, Managing Director and Chief Executive Officer or Vikrant Gandhi, Chief Financial Officer or Pratap Salian, Company Secretary of the Company be and are hereby authorise to file the required returns/forms with the Registrar of Companies and other regulatory authorities and to do all such acts, things, deeds as may be required in this connection and to provide a certified true copy of this Resolution and any other related documents in this regard and the same be furnished to the concerned authorities and they be requested to act thereon.

By Order of the Board of Directors of  
ICICI Home Finance Company Ltd.

Sd/-

Pratap Salian  
Company Secretary

Mumbai  
June 01, 2020  
CIN: U65922MH1999PLC120106  
Website: [www.icicihfc.com](http://www.icicihfc.com)  
Email: [investor.relations@icicihfc.com](mailto:investor.relations@icicihfc.com)  
Registered Office:  
ICICI Bank Towers,  
Bandra-Kurla Complex, Mumbai – 400 051

Notes:

- a. Explanatory Statement pursuant to Section 102 of the Act, in respect of Item No. 4 to 8 set out above is annexed hereto. The special business under Item Nos. 4 to 8, are being considered unavoidable and therefore proposed to be transacted at the 21<sup>st</sup> AGM of the Company.
- b. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as 'MCA Circulars') permitted the holding of the Annual General Meeting (AGM) through VC/OAVM without the physical presence of the Members at a common venue. In compliance with the provisions of the Act, other applicable regulations and MCA Circulars, the AGM of the Company is being held through VC/OAVM.

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- c. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
- d. Corporate Shareholders (i.e. other than individuals are required to send a scanned copy of its Board or governing body Resolution/Authorisation etc., authorising its representative to attend the AGM through VC/OAVM on its behalf and to vote thereat.
- e. Members seeking any information with regard to the matters to be placed at the AGM, are requested to write to the Company Secretary through email on [Pratap.salian@icicihfc.com](mailto:Pratap.salian@icicihfc.com) The same shall be taken up in AGM and replied by the Company suitably.
- f. In compliance with the aforesaid MCA Circulars and other applicable regulations, Notice of the AGM along with the Annual Report for the year ended March 31, 2020 is being sent only through electronic mode to the Members. Members may note that the Notice and Annual Report for the year ended March 31, 2020 will also be available on the Company's website [www.icicihfc.com](http://www.icicihfc.com)
- g. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- h. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
- i. All the documents referred to in the Notice and Explanatory Statement will be available for inspection through electronic mode to the Members from the date hereof up to the date of the Meeting.
- j. The address of the Registered office of the Company shall be deemed venue for the AGM.

**Instructions for Members for attending the AGM through VC/OAVM are given below.**

1. The Company shall provide VC facility of Webex Cisco in order to make it convenient for the Members to attend the Meeting.
2. The Members can attend the meeting through VC from their laptop/mobile. Members are requested to follow the steps mentioned in the file named '**Instructions to Join the Meeting**' which is enclosed with the Notice of 21<sup>st</sup> AGM and shall also be attached separately on the e-mail, with the Notice of 21<sup>st</sup> AGM. For access through mobile, Members can download '**Webex meet App**' and enter the meeting number/password, to join the meeting.
3. The Members can use the below link/details to join the meeting through video conference facilities of Webex Cisco:

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Website: [www.icicihfc.com](http://www.icicihfc.com); Email: [secretarial@icicihfc.com](mailto:secretarial@icicihfc.com); Phone: 40093480



Join Webex Meeting:

<https://icicihomefinance.webex.com/icicihome-finance/j.php?MTID=m531190fc9e87706f6fc52823b2d8e6f6>

**Meeting number (access code): 126 569 2541**

**Meeting password: hfc@123**

4. Facility of joining the AGM through VC/OAVM shall open 30 minutes before the time scheduled for the AGM.
5. If a poll is demanded during the AGM, then Members are requested to cast their votes on the resolutions by sending email on [Pratap.salian@icicihfc.com](mailto:Pratap.salian@icicihfc.com) through their registered e-mail address.
6. Members who need assistance before or during the AGM, can contact Pratap Salian, Company Secretary on [Pratap.salian@icicihfc.com](mailto:Pratap.salian@icicihfc.com) or +91- 022 4009 3480.

## **Explanatory Statement under Section 102 of the Companies Act, 2013**

### **Item No.4**

Pursuant to the powers conferred under Articles of Association of the Company ICICI Bank had nominated Supritha Shetty as Director on the Board of the Company. Accordingly, on recommendation of the Board Governance, Nomination & remuneration Committee, the Board has appointed her as an additional director of the Company with effect from August 22, 2019. Pursuant to the provisions of Section 161 of the Act, Supritha Shetty will hold office up to the date of the ensuing Annual General Meeting ('AGM') and is eligible to be appointed as Director of the Company.

In terms of Section 160 of the Companies Act, 2013, the Company has received a notice from a Member proposing her candidature for the office of Director of the Company.

The profile and other required details of Supritha Shetty in terms of Secretarial Standard on General Meeting are provided as annexure to this Notice.

Your Directors recommend the resolution at Item No. 4 of the accompanying Notice for approval of the Members of the Company.

None of the Directors or Key Managerial Personnel of the Company and their relatives except Supritha Shetty are concerned or interested in the Resolution at item no. 4 of the Notice.

### **Item No.5**

Section 42 and Section 71 Companies Act, 2013 and Companies (Prospectus and Allotment of Securities) Rules, 2014 provides that the Company shall not make a private placement of its securities unless the proposed offer of securities or invitation to subscribe securities has been previously approved by the shareholders of the Company, by a special resolution, for each of

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the offers or Invitation and further provides that in case of offer or invitation for Non-Convertible Debentures (NCDs), it shall be sufficient if the Company passes a previous special resolution only once in a year for all offers or invitation for such debentures during the year.

The NCDs issuance programme of the Company is assigned AAA rating by CRISIL, ICRA and CARE. In view of above, it is proposed to authorise the Company to issue NCDs for an aggregate amount not exceeding ₹ 60.00 billion (Rupees Sixty billion) during the period of one year from the date of passing this resolution as Special Resolution mentioned at item No. 5 of the Notice.

Your Directors recommend the resolution at Item No. 5 of the accompanying Notice for approval of the Members of the Company.

No Director, Key Managerial Personnel and their relatives are in any way concerned or interested in the said Resolution.

### **Item No.6**

The Company has proposed to convert its unsecured borrowings into secured borrowings and also incrementally raise secured borrowings. In connection with the said secured borrowings the Company shall be required to create charge over its assets by way of hypothecation, mortgage, pledge, lien etc. in favour of the lenders for the purpose of availing the secured loan extended by them. Further, upon occurrence of default under the relevant Loan/facility agreements and other documents as may be executed by the Company with the lenders, the lenders would have certain rights in respect of the Company's assets, including the right to sell/dispose the assets charged in their favour. Accordingly, the enforcement of assets by the Company's lenders would amount to sale/disposal of whole or substantially the whole of the undertaking of the Company, pursuant to the provisions of Section 180(1)(a) of the Act.

In view of the above, it is proposed to obtain approval of the shareholders pursuant Section 180(1)(a) of the Act., for creation of charge/security on the assets of the Company to secure its borrowings upto an amount of ₹ 180.00 billion (Rupees One hundred eighty billion) outstanding at any point of time, by way of a special resolution as mentioned in item No. 6 of the Notice.

Your Directors recommend the resolution at Item No. 6 of the accompanying Notice for approval of the Members of the Company.

No Director, Key Managerial Personnel and their relatives are in any way concerned or interested in the said Resolution.

### **Item No.7**

Pursuant to the powers conferred under the provisions of Article 129 and 152 of the Articles of Association of the Company, ICICI Bank Limited (the Bank) vide its letter dated October 24, 2017 had deputed Anirudh Kamani, Senior General Manager of the Bank to the Company and nominated him as MD & CEO of the Company effective November 1, 2017 for a period of five (5) years and the same was approved, by means of Ordinary Resolution passed by the Members at the Annual General Meeting of the Company held on May 31, 2018 on the terms and conditions including payment of remuneration as mentioned therein.

For the financial year ended March 31, 2020, the remuneration of MD & CEO is ₹ 7,46,24,723/-

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(which includes special pay of ₹ 1,50,00,000/- and perquisites of ₹ 2,61,08,650/- on ESOPs given 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 Net profit of the Company calculated as per Section 198 of the Act is ₹ 24,36,77,702/-. It is informed that the Company for the year ended March 31, 2020 has inadequate profits, as a result of which the remuneration paid to Anirudh Kamani, MD & CEO for the year ended March 31, 2020 exceeds the limit of 5% and overall limit as specified 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.

Disclosure of specified information while seeking approval/consent of the shareholders as required under Schedule V is listed out herein below:

<b>I. General Information</b>																											
Nature of industry	The Company is a deposit taking Housing Finance Company registered with the National Housing Bank (NHB) and is engaged in providing loans for the purpose of acquiring, constructing, erecting, improving, developing any house, flats or buildings or any form of real estate or any part or portion thereof. The Company also provides loans for specified purposes against the security of immovable property. The Company is also engaged in providing advisory, consultancy and broking for residential and commercial properties.																										
Date or expected date of commencement of commercial production	The Company was incorporated on May 28, 1999. Since then, the Company had commenced its business.																										
Financial performance	<table border="1"> <thead> <tr> <th colspan="4" style="text-align: right;">₹ million</th> </tr> <tr> <th>Particulars</th> <th>FY2019</th> <th>FY2020</th> <th>Growth</th> </tr> </thead> <tbody> <tr> <td>Net Interest Income</td> <td>3,275.6</td> <td>4,463.1</td> <td>36.3%</td> </tr> <tr> <td>Operating income</td> <td>3,574.7</td> <td>4,999.8</td> <td>39.9%</td> </tr> <tr> <td>Operating profit</td> <td>1,691.7</td> <td>2,192.9</td> <td>29.6%</td> </tr> <tr> <td>Profit after tax</td> <td>440.7</td> <td>2.8</td> <td>-99.3%</td> </tr> </tbody> </table>			₹ million				Particulars	FY2019	FY2020	Growth	Net Interest Income	3,275.6	4,463.1	36.3%	Operating income	3,574.7	4,999.8	39.9%	Operating profit	1,691.7	2,192.9	29.6%	Profit after tax	440.7	2.8	-99.3%
₹ million																											
Particulars	FY2019	FY2020	Growth																								
Net Interest Income	3,275.6	4,463.1	36.3%																								
Operating income	3,574.7	4,999.8	39.9%																								
Operating profit	1,691.7	2,192.9	29.6%																								
Profit after tax	440.7	2.8	-99.3%																								
Foreign investments or collaborations, if any.	The Company does not have any foreign investments or collaborations.																										
<b>II. Information about Anirudh Kamani</b>																											
Background details	Anirudh Kamani was a Senior General Manager and Head-Rural & Inclusive Banking Group (RIBG) at ICICI Bank (the Bank). He has deep expertise in sales & distribution of financial as well as non-financial products. He has been with the Bank since February 2005. He is a chartered accountant by qualification.																										

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	<p>He has a keen grasp of the macro economic variables of the economy as well as the key levers for business profitability and building scale. In his role as Head-RIBG, he has successfully scaled up the rural franchise of the Bank with focus on quality of portfolio. He has been on various external committees and an advocate for the role of banking industry in financial inclusion and its impact on livelihood of under-banked population.</p> <p>Prior to joining the Bank, he worked with ICI India Limited and Beckton Dickinson India Limited in the domain of sales and supply chain management. At the Bank, he has handled key responsibilities in Phone Banking, Remittances business, and Branch Banking.</p> <p>The distinguishing strengths of Anirudh are his ability to take decisions and his focus on productivity as a business lever. He is able to set expectations and communicate outcomes with clarity. He does not accept constraints / hurdles as reasons for performance shortfall. He mobilizes stakeholders behind a change agenda and relentlessly pushes for driving it to completion. Anirudh spends time in developing his team. He backs team members during difficult times and constantly pushes them to acquire new capabilities. He bets on team members' capabilities and inculcates amongst them a culture of personal credibility for honouring commitments. He stands by his team in the hour of need.</p>
Past remuneration	The remuneration paid to MD & CEO for FY2019 is ₹2,88,00,499/-
Recognition or awards	None
Job profile and his suitability	He is responsible for developing and implementing strategic plans and company policies, maintaining an open dialogue with stakeholders, and driving organizational success. In his role he is responsible to provide guidance and strategic direction to the organization to achieve its long term and short term goals.
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The MD & CEO's remuneration is arrived after taking into consideration his overall experience and profile, the responsibilities shouldered by him, size of the Company, Company's performance and the industry benchmarks.
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Anirudh Kamani has no pecuniary relationship with the Company or its Key Managerial Personnel other than his remuneration in the capacity of the MD & CEO.

**ICICI HOME FINANCE COMPANY LIMITED**

**CIN: U65922MH1999PLC120106**

Registered Office: ICICI Bank Towers, Bandra-Kurla Complex, Mumbai- 400 051  
 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); Phone: 40093480

<b>III. Other Information</b>	
Reasons of loss or inadequate profits	The operating profit of the Company grew by 29.6% at ₹ 2,192.9 million for the year FY2020, however, PAT stood ₹ 3.0 million. This was majorly on account of following reasons, a) On account of higher provisions on old Construction finance cases by ₹ 434.1 million b) On account of higher provisions on consumer durables business by ₹ 218.2 million c) On account of higher provisions on mortgage portfolio by ₹ 347.1 million out of which ₹ 124.5 million was on account of additional ECL due to COVID-19 d) Impact of reversal of Deferred Tax Asset amounting to ₹ 213.3 million due to change in tax rate in budget
Steps taken or proposed to be taken for improvement	The impact on profits is majorly on account of provisions on old NPA cases where there is no scope for improvement.
Expected increase in productivity and profits in measurable terms	Increase in productivity is reflecting in Operating profit growth of 29.6% in FY2020.

The Board Governance, Nomination and Remuneration Committee and the Board of directors at their respective meeting(s) held on May 02, 2020, subject to the approval of the members of the Company, accorded their approvals for excess managerial remuneration paid by the Company to Anirudh Kamani and, in the interest of the Company have also recommended the aforesaid resolution as set out in this Notice for approval of the Members.

The Members are requested approve the remuneration paid to Anirudh Kamani (DIN: 07678378), MD & CEO for the year ended March 31, 2020, which is in excess of the limits prescribed under Section 197 read with Schedule V of the Act in view of inadequate profit for the year ended March 31, 2020.

The Company has not defaulted in payment of dues to any bank or public financial institution or non-convertible debenture holders or other secured creditor, if any.

Your Directors recommend the resolution at Item No. 7 of the accompanying Notice for approval of the Members of the Company.

None of the Directors or Key Managerial Personnel of the Company and their relatives except Anirudh Kamani are concerned or interested in the Resolution at item no. 7 of the Notice.

### **Item No.8**

In light of the changes in the regulatory landscape and the comfort that the lenders derive, the Company had proposed to keep the leverage in the range of 9-9.5 times of the NOF. Currently, the Company is not proposing to raise more capital and hence in order to maintain the leverage and also to explore opportunities of fund raising, the Company on an ongoing basis has been raising funds through assignment of its loan receivables and also proposes to actively pursue the same.

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In terms of Section 180(1)(a) of the Companies Act, 2013 (the Act), any transaction of sell, lease or otherwise disposing of the whole or substantially the whole of the undertaking of the company which exceeds the limits prescribed under the Act can be done only with the prior approval of shareholders of the Company by way of special resolution.

The Company proposes to continue to raise funds through the assignment/securitization of its loan receivables during the year ending March 31, 2021 and which may exceed 20% limit prescribed under the Act. In view of the above, it is proposed to obtain approval of the

shareholders for assignment/securitization of an aggregate amount of ₹ 40.00 billion (Rupees forty billion only) during a financial year by way of a special resolution as mentioned in item No. 8 of the Notice.

Your Directors recommend the resolution at Item No. 8 of the accompanying Notice for approval of the Members of the Company.

No Director, Key Managerial Personnel and their relatives are in any way concerned or interested in the said Resolution.

By Order of the Board of Directors of  
ICICI Home Finance Company Ltd.

Sd/-  
Pratap Salian  
Company Secretary

Mumbai  
June 01, 2020  
CIN: U65922MH1999PLC120106  
Website: [www.icicihfc.com](http://www.icicihfc.com)  
Email: [investor.relations@icicihfc.com](mailto:investor.relations@icicihfc.com)  
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**ANNEXURE 1 TO ITEM NO. 4 OF THE NOTICE**

Pursuant to the Secretarial Standard 2 issued by the Institute of Company Secretaries of India, following information is furnished about the Director proposed to be appointed/re-appointed.

Name of the Director	Supritha Shetty
Age	54 years
Date of first appointment on Board	August 22, 2019
Qualification	B.com., CA
Brief resume including experience	Supritha Shetty has overall experience of 28 years in banking and she is Chartered Accountant by qualification. She has been serving ICICI Bank over 15 years and currently heading Credit & Policy Group for Bank's Business Banking, Small and Medium Enterprises and Mid-Markets Group. She also held the position of Group Compliance Officer (GCO) during the period January 2014 till November 2018. Prior to her position to GCO, she was spearheading the Commercial Banking Business of the Bank.
Other Directorship	She is director on the Board of ICICI Trusteeship Services Limited
Chairmanship/Membership of Committees in companies in which position of Director is held	None
Relationship with other directors, Mangers and other Key Managerial Personnel of the Company	None
No. of equity shares held in the Company	None
No. of board meetings attended during the year	3
Terms and conditions of appointment/re-appointment.	Appointment as director of the Company as per Item no. 4 of the Notice.

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