

Transcript of the Twenty Fifth Annual General Meeting of ICICI Home Finance Company Limited held on Tuesday, May 14, 2024**Welcome Address by Ms. Priyanka Shetty, Company Secretary:**

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

In compliance with the circular issued by the Ministry of Corporate Affairs ('MCA') dated May 5, 2020 read with circulars dated April 8, 2020, April 13, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022 and September 25, 2023 and subsequent amendments thereof (collectively referred to as 'MCA Circulars') and other in compliance with the provisions of the Act and other applicable regulations and circulars as issued from time to time, the 25th 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 like to introduce our Board members, Mr. Rakesh Jha, Chairman, Mr. G. Gopalakrishna, Ms. Sandhya Gadkari Sharma, Mr. Atul Arora who have joined through Video Conferencing.

Ms. Priyanka Shetty:

We have Vineeta Rajadhyaksha, Managing Director and CEO, Shyamsunder Tailor, Chief Financial Officer and Aditi Joshi, Chief Compliance Officer and myself attending the meeting from the Board room of the ICICI Home Finance Company Limited situated in Mumbai, India.

We also have Mr. Amit Hundia and Mr. Abhay Kamat, representatives of M/s. Singhi & Co. and M/s. Mukund M. Chitale & Co., respectively, Joint Statutory Auditors, who have joined the meeting through Video Conferencing and Parikh & Associates., Secretarial Auditors of the Company who have sought exemption from attending the meeting.

I would like to mention that intimation from seven Members holding 1,203,527,870 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. Arpan Sarkar from ICICI Venture Funds Management Company Limited

Ms. Smita Bagade from ICICI Securities Limited

Ms. Riya Sawant from ICICI Securities Primary Dealership Limited

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Ms. Reema Chelwani from ICICI Lombard General Insurance Company Limited

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. Rakesh Jha, Chairman, to occupy the chair and conduct the proceedings of the AGM.

Rakesh Jha:

Good evening all, I extend to you a warm welcome to the 25th AGM of the Company.

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@icicifhc.com.

The Statutory Audit Report and the Secretarial Audit Report for the financial year ended March 31, 2024, do not contain any qualifications, reservations, adverse remarks or disclaimers.

The Annual Report of the Company for FY2024 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 ₹130.26 billion, 46.0% higher compared to the previous fiscal. The total assets under management (AUM) of the Company grew by 35.4% year-on-year to ₹298.50 billion at March 31, 2024.

The Company expanded its footprint in deeper geographies has pan India presence of 216 branches/offices spread across 21 states/UTs at March 31, 2024 as compared to 200 branches at March 31, 2023.

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The loan book increased by 28.4% to ₹225.22 billion at March 31, 2024 from ₹175.44 billion at March 31, 2023. The NIM of the Company improved to 5.2% in fiscal 2024 from 5.0% in fiscal 2023. The profit after tax increased by 89.6% for fiscal 2024 to ₹5.72 billion compared to ₹3.02 billion in the previous fiscal.

During fiscal 2024, the Company assigned loans amounting to ₹42.88 billion as compared to ₹24.03 billion in the previous fiscal.

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, 2024 together with the Directors' report and Auditors' report thereon.

The Financial Statements of the Company for the financial year ended March 31, 2024 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]

I, Smita Bagade, on behalf of ICICI Securities Limited, propose the resolution

I, Riya Sawant, on behalf of ICICI Securities Primary Dealership Limited, second the resolution

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.

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The Resolution has been passed unanimously.

As I am interested party to the next matter, I request Vineeta to take up the next matter.

Vineeta Rajadhyaksha:

Resolution no. 2: To appoint a Director in place of Mr. Rakesh Jha (DIN: 00042075), who retires by rotation and being eligible, offers himself for re-appointment

Pursuant to the provisions of Section 152(6) of the Companies Act, 2013, Mr. Rakesh Jha who has been longest in the office since last appointment will be considered for retirement by rotation at the 25th 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 Mr. Rakesh Jha 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]

I, Riya Sawant, on behalf of ICICI Securities Primary Dealership Limited, propose the resolution

I, Smita Bagade, on behalf of ICICI Securities Limited, second the resolution

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.

Rakesh Jha

Resolution no. 3: To declare final dividend on equity shares for the financial year ended March 31, 2024

The Company proposes final dividend of ₹0.50 per equity share of ₹10/- each amounting to ₹601.8 million for the financial year ended March 31, 2024 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, 2024.

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

The Resolution has been proposed by [pause]

I, Kedar Joshi, on behalf of ICICI Bank Limited, propose the resolution

I, Arpan Sarkar, on behalf of ICICI Venture Funds Management Company Limited, second the resolution

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: To consider and if thought fit to appoint M/s. Borkar & Muzumdar (FRN: 101569W) and Kalyaniwalla & Mistry LLP (FRN: 104607W/LLP W100166) as Joint Statutory Auditors of the Company.

Pursuant to the provisions of Section 139, 141, 142 and other applicable provisions if any, of the Companies Act, 2013 and the rules framed there under, relevant RBI guidelines issued from time to time, including any modification or re-enactment thereof, the Company proposes to appoint M/s. Borkar & Muzumdar and Kalyaniwalla & Mistry LLP as Joint Statutory Auditors of the Company and fix their remuneration for auditing the accounts of the Company for FY2025.

I now propose the Resolution as detailed in the notice as an **Ordinary Resolution** to consider and if thought fit to appoint M/s. Borkar & Muzumdar (FRN: 101569W) and Kalyaniwalla & Mistry LLP (FRN: 104607W/LLP W100166) as Joint Statutory Auditors 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]

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I, Arpan Sarkar, on behalf of ICICI Venture Funds Management Company Limited, propose the resolution

I, Kedar Joshi, on behalf of ICICI Bank Limited, second the resolution

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: 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 May 30, 2023 had approved to borrow in excess of paid-up capital and free reserves of the Company and fixed overall limit at ₹ 250.00 billion or the limit as specified in RBI Directions as amended from time to time, whichever is lower by passing a special resolution. As per RBI Direction, the regulatory leverage stands at 12 times the NOF at March 31st of the previous financial year based on the audited financial statements for that year.

Considering the future growth plans the estimated incremental borrowing requirements, it is now proposed that the Company may fix the overall borrowing limit at ₹ 320.00 billion or the limit as specified in RBI Directions as amended from time to time, whichever is lower and recommend the same to the shareholders for approval.

Accordingly, the Board at its meeting held on April 06, 2024 recommended to the Members to consider fixing the overall borrowing limit at ₹320.00 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.

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]

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I, Reema Chelwani, on behalf of ICICI Lombard General Insurance Company Limited, propose the resolution

I, Vibha Gohil, on behalf of ICICI Trusteeship Services Limited, second the resolution

I now put this resolution to vote by way of show of hands, as a 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. 6: Creation of charge/security on the assets upto an amount of ₹320.00 million to secure its borrowings

Pursuant to Section 180(1)(a) of the Companies Act, 2013 and other applicable provisions, the Shareholders of the Company at their meeting held on June 5, 2020 had authorised the Company to create such charges on such movable and immovable properties and/or assets of the Company, both present and future, in favour of any financial institutions for borrowings of the Company for an amount not exceeding ₹180.00 billion.

The Company raises secured borrowings in form of term loans including refinance from banks, financial institutions, developmental finance institutions etc., refinance facility from National Housing Bank (NHB), and secured Non-Convertible Debentures/Bonds.

Considering the estimated incremental borrowing requirements, and based on the recommendation of the Board, it is requested to approve revision in the limit for creation of charge/security on the assets of the Company to secure its borrowings not exceeding ₹320.00 billion and further approve that in case of default, the lenders will have right to sell/lease/dispose the assets charged in their favour.

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 Creation of charge/security on the assets upto an amount of ₹320.00 billion to secure its borrowings.

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

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The Resolution has been proposed by [pause]

I, Vibha Gohil, on behalf of ICICI Trusteeship Services Limited, propose the resolution

I, Reema Chelwani, on behalf of ICICI Lombard General Insurance Company Limited, second the resolution

I now put this resolution to vote by way of show of hands, as a 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 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 ₹50.00 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]

I, Riya Sawant, on behalf of ICICI Securities Primary Dealership Limited, propose the resolution

I, Arpan Sarkar, on behalf of ICICI Venture Funds Management Company Limited, second the resolution

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

THOSE IN FAVOUR, please raise your hands.

Shareholders raised their hands.

THOSE AGAINST, please raise your hands.

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None of the Shareholders raised their hands.

The Resolution has been passed unanimously.

Resolution No. 8: Adoption of Table F of Schedule I of Companies Act, 2013 with respect to Articles of Association of the Company

The Company had adopted the Articles of Association, which was last amended at the 24th Annual General Meeting of the shareholders held on May 30, 2023.

The existing Articles of Association of the Company are in accordance with the provisions of erstwhile Companies Act, 1956. Further reference to specific sections of the Companies Act, 1956 in the existing Articles of Association (AOA) may no longer be in conformity with the Companies Act, 2013. Taking the same into account, it is considered expedient to adopt new set of AOA by new set of Articles to be substituted in place of the existing AOA, based on “Table-F” of Schedule I of the Companies Act, 2013 as amended from time to time which sets out the model articles of association for a company limited by shares.

Accordingly, the Board at its meeting held on April 20, 2024 recommended to the Members to adopt new set of Articles of Association of the Company in accordance with provisions of Table F of Schedule I of the Companies Act, 2013.

I now propose the Resolution as detailed in the notice as a **Special Resolution** for Adoption of Table F of Schedule I of Companies Act, 2013 with respect to Articles of Association 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]

I, Vibha Gohil, on behalf of ICICI Trusteeship Services Limited, propose the resolution

I, Smita Bagade, on behalf of ICICI Securities Limited, second the resolution

I now put this resolution to vote by way of show of hands, as a 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.

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The Resolution has been passed unanimously.

Resolution No. 9: Approval for material Related Party Transactions of the Company for 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.

These transactions, during the year ending March 31, 2025, between the Company on one side and the Related Parties, 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.

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

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]

I, Arpan Sarkar, on behalf of ICICI Venture Funds Management Company Limited, propose the resolution

I, Kedar Joshi, on behalf of ICICI Bank Limited, second the resolution

I now put this resolution to vote by way of show of hands, as a 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.

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Resolution 10: Payment of profit related Commission to Independent Directors

The Company proposes to revise the payment of profit related commission from ₹7,50,000/- p.a. to ₹15,00,000/- p.a. each (exclusive of applicable taxes) to the Independent Directors from FY 2025 pursuant to Section 149(9), 197 of the Companies Act, 2013 and other applicable provisions, if any.

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

I now propose the Resolution as detailed in the notice as **Ordinary Resolution** for approval for payment of profit related Commission to Independent Directors.

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

The Resolution has been proposed by [pause]

I, Kedar Joshi, on behalf of ICICI Bank Limited, propose the resolution

I, Riya Sawant, on behalf of ICICI Securities Primary Dealership Limited, second the resolution

I now put this resolution to vote by way of show of hands, as a 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 11: Appointment of Vineeta Rajadhyaksha (DIN: 10483840) as Managing Director & Chief Executive Officer (MD & CEO) of the Company

Pursuant to Articles 129 and 152(a) of the AOA, ICICI Bank has, vide its letter dated January 22, 2024, nominated Vineeta Rajadhyaksha as the MD & CEO of the Company for a period of 5 years or date of superannuation, whichever is earlier subject to necessary regulatory approvals.

As per the provisions of SEBI (LODR) Regulation, 2015 as amended thereafter, Section 203 of the Companies Act, 2013, applicable RBI Regulations and any other applicable regulations and regulatory approvals, Board Governance Nomination & Remuneration

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Committee (BGNRC) and the Board of Directors at their respective meetings held on January 23, 2024, subject to the approval of members of the Company, has accorded their approvals for appointment and terms of appointment including the remuneration payable to MD & CEO.

Pursuant to Regulation 17 (1C) of SEBI LODR regulations, approval of the Shareholders is required to be taken for appointment of a person on the Board of Directors of the Company, at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

In view of the above, it is proposed to appoint Vineeta Rajadhyaksha as MD & CEO of the Company, not liable to retire by rotation.

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

I now propose the Resolution as detailed in the notice as **Special Resolution** for approval for payment of profit related Commission to Independent Directors.

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

The Resolution has been proposed by [pause]

I, Smita Bagade, on behalf of ICICI Securities Limited, propose the resolution

I, Vibha Gohil, on behalf of ICICI Trusteeship Services Limited, second the resolution

I now put this resolution to vote by way of show of hands, as a 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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