

**Transcript of the Twenty Fourth Annual General Meeting of ICICI Home Finance Company Limited held on Tuesday, May 30, 2023****Welcome Address by Ms. Priyanka Shetty, Company Secretary:**

Good evening ladies and gentlemen. It gives me great pleasure to welcome you to the Twenty Fourth 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 and December 28, 2022 (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 24<sup>th</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 like to introduce our Board members, Mr. Vinod Kumar Dhall, Chairman, Mr. G. Gopalakrishna, Mr. Santhanakrishnan, Mr. Sanjay Singhvi, Mr. Rakesh Jha, Ms. Zeenat Hamirani and Mr. Anirudh Kamani, who have joined through Video Conferencing

**Ms. Priyanka Shetty:**

We have Vikrant Gandhi, Chief Financial Officer, Rohit Parikh, Chief Risk 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 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 1,203,527,870 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. Aditya Pandya 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 evening all, I extend to you a warm welcome to the 24<sup>th</sup> 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@icicihfc.com](mailto:priyanka.shetty@icicihfc.com).

The Statutory Audit Report and the Secretarial Audit Report for the financial year ended March 31, 2023, do not contain any qualifications, reservations, adverse remarks or disclaimers.

The Annual Report of the Company for FY2023 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 ₹89.2 billion, 73.9% higher compared to the previous fiscal. The total assets under management (AUM) of the Company grew by 23.4% year-on-year to ₹220.44 billion at March 31, 2023.

The Company, in order to expand its footprint with focus on affordable housing finance business, opened 43 new branches and closed 13 branches, and achieved the milestone of 200 branches/offices spread across 22 states/UTs at March 31, 2023 as compared to

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170 branches at March 31, 2022.

The affordable housing finance book increased by 77% to ₹55.86 billion at March 31, 2023 from ₹36.58 billion at March 31, 2022. The NIM of the Company improved to 5.0% in fiscal 2023 from 4.0% in fiscal 2022.

During fiscal 2023, the Company assigned loans amounting to ₹24.03 billion compared to ₹12.29 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, 2023 together with the Directors' report and Auditors' report thereon.**

The Financial Statements of the Company for the financial year ended March 31, 2023 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, Riya Sawant, on behalf of ICICI Securities Primary Dealership Limited, propose the resolution

I, Aditya Pandya, on behalf of ICICI Investment 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.

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None of the Shareholders raised their hands.

The Resolution has been passed unanimously.

**Resolution no. 2: To appoint a Director in place of Mr. Sanjay Singhvi (DIN: 09317585), 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. Sanjay Singhvi who has been longest in the office since last appointment will be considered for retirement by rotation at the 24<sup>th</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 Mr. Sanjay Singhvi 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, Aditya Pandya, on behalf of ICICI Investment Management Company 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. 3: To declare final dividend on equity shares for the financial year ended March 31, 2023**

The Company proposes final dividend of ₹0.25 per equity share of ₹300.9 million for the financial year ended March 31, 2023 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, 2023.

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, 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 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: 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 3, 2022 had approved borrowing in excess of paid-up capital and free reserves of the Company and fixed overall limit at ₹185.00 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 Net Owned Funds (NOF) at March 31st of the previous financial year based on the audited financial statements for that year.

Considering the estimated incremental borrowing requirements for FY2024 and considering the NOF at March 31, 2023, the Company has a potential to borrow upto ₹221.76 billion. Hence, it is proposed that the Company may fix the overall borrowing limit at ₹250.00 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 17, 2023 recommended to the Members to consider fixing the overall borrowing limit at ₹250.00 billion or the limit as

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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]

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. 5: 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 ₹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]

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

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

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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: Amendment in Articles of Association of the Company**

The Company had adopted the Articles of Association, which was last amended at the 22<sup>nd</sup> Annual General Meeting of the shareholders held on June 4, 2021.

SEBI through its circular dated February 9, 2023 issued a clarification in respect of the compliance by the first-time issuers of debt securities. Further, the said circular requires an amendment in the AOA of the Company to include provisions with respect to the requirement for the Board of Directors to appoint such person nominated by the debenture trustee. Further, the SEBI NCS Regulations, provides a time period up to September 30, 2023 for existing debt listed issuers to amend their AOA.

In view of the above changes, the Company proposed to alter its AOA to include provisions with respect to the requirement for the Board of Directors to appoint such person nominated by the debenture trustee.

I now propose the Resolution as detailed in the notice as a Special Resolution for amendment in 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, 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.

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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. 7: Creation of charge/security on the assets upto an amount of ₹250.00 billion 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, 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 ₹250.00 billion 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 was 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 ₹250.00 billion to secure its borrowings.

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

The Resolution has been proposed by [pause]

I, Aditya Pandya, on behalf of ICICI Investment Management 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 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.

**Resolution 8: Approval for material Related Party Transactions 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 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. 8 during the year ending 2024, 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 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.

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, 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:

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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.

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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