

Part B

Shelf Disclosure Document, Disclosure as per Schedule I of SEBI (Issue and Listing of Debt Securities) Regulations, 2008 and amendments thereto and private placement offer letter as per PAS-4 [pursuant to section 42 and rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014] of Companies Act, 2013

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ICICI Home Finance Company Limited

Part B of the Information Memorandum as per Schedule I of SEBI (Issue and Listing of Debt Securities) Regulations, 2008 and amendments thereto and private placement offer letter as per PAS-4 [pursuant to section 42 and rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014] of Companies Act, 2013 for PRIVATE PLACEMENT OF DEBENTURES

Supplement No: 1 to Information Memorandum Document No: IHFC/FY21/NCD/1/July dated July 14, 2020 for private placement of Secured Rated Redeemable Senior Bonds in the nature of Non-Convertible Debentures for ₹ 3,000 crores to be issued under various tranches.

Private Placement of Secured Redeemable Senior Bonds in the nature of Non-Convertible Debentures under one option.



Summary Term Sheet

Option 1 (Series - HDBOCT201)

Security Name	ICICI Home Finance Company Limited – Coupon bearing (6.18% p.a.), October 18, 2024
Issuer	ICICI Home Finance Company Limited
Type of Instrument	Coupon bearing, Fully paid, Rated, Listed, Secured Redeemable Senior Bonds in the nature of Non-Convertible Debentures (NCDs)
Nature of Instrument	Secured
Seniority	Senior
Mode of Issue	On Private Placement Basis
Eligible Investor	The investors, who are specifically offered for subscription, are eligible to invest in these Debentures
Listing	BSE Ltd. The NCDs will be listed within 15 days from the date of allotment.
Rating of Instrument	AAA by CRISIL and ICRA
Issue Size	₹ 100.00 crore
Option to retain over subscription (Amount)	Nil
Objects of the Issue	The funds to be raised by the Issuer shall be for providing housing loans and other loans, for general corporate purpose, to retire/replace existing liabilities and for temporary deployment pending utilisation of proceeds and shall not be for any specific project. The amount so raised would not be used for onward lending to any group entities/parent companies/associates.
Details of the utilization of the proceeds	Same as above
Coupon Rate	6.18% p.a.
Step Up / Step Down Coupon Rate	NA
Coupon Payment Frequency	Annually
Coupon Payment Dates	October 19, 2021, October 19, 2022, October 19, 2023 and October 18, 2024
Coupon Type	Fixed
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	NA
Day Count Basis	Actual/Actual



Interest on Application Money	NA
Default Interest Rate	In case of default in payment of interest and/or principal redemption on the due dates, additional interest @ 2.0% p.a. over the documented rate will be payable by the Issuer for the defaulting period
Additional Interest on Non-execution of Debenture Trust Deed	In case of non-execution of Debenture Trust Deed within the period of 3 months from the closure of the issue as specified in sub regulation (1) of Regulation 15 of SEBI (Issue & Listing of Debt securities) regulation, 2008 as amended, the Issuer shall pay interest of at least 2% p.a over and above the agreed coupon rate/effective yield (Annualised on XIRR basis), till the execution of Debenture Trust Deed.
Delay in Listing	In case of delay in listing of the debt securities beyond 20 days from the deemed date of allotment, the Issuer will pay penal interest of at least 1% p.a. over the coupon rate /effective yield (Annualised on XIRR basis) from the expiry of 30 days from the deemed date of allotment till the listing of such debt securities to the investor.
Face Value per Bond	₹ 5,00,000.00
Issue Price per Bond	₹ 5,00,000.00
Tenor/Maturity Period	48 months approx. from Deemed Date of Allotment
Redemption Date	October 18, 2024
Condition for premature exit/early redemption	The Issuer shall have the right to voluntarily redeem (in full or in part) the NCDs subject to: (a) the Issuer giving a prior notice of at least 5 days or such shorter period as may be agreed with the investor; to the investor; and (b) Such voluntary redemption being permissible under the applicable law.
Redemption Amount	₹ 5,00,000.00
Redemption Premium/Discount	NA
Discount at which security is issued and the effective yield as a result of such discount	NA
Put Option Date	NA
Put Option Price	NA



Call Option Date	NA
Call Option Price	NA
Put Notification Time	NA
Call Notification Time	NA
Minimum Application and in Multiples of	20 bonds and in multiple of 2 bond thereafter
Issue Timings <ul style="list-style-type: none"> • Issue Opening Date • Issue Closing Date • Pay – in Date • Deemed Date of Allotment 	<p>October 16, 2020</p> <p>October 16, 2020</p> <p>October 19, 2020</p> <p>October 19, 2020</p>
Issuance Mode of Instrument	Demat Only
Trading Mode of Instrument	Demat Only
Settlement Mode of Instrument	RTGS/NEFT
Depository	NSDL & CDSL
Business Day Convention	<p>In the event of interest/coupon payment falling due on a Sunday or a holiday/non-working day, the interest would be paid on the next working day, wherever applicable. In the event of redemption/maturity falling due on a Sunday or a holiday/non-working day the principal repayment along with interest/coupon payment till one day prior to payment date would be done as per day count convention of actual/actual on the preceding working day, as applicable.</p> <p>Note: In case of failure of RBI's system for RTGS/NEFT payment, the same will be made on the next business day. The Company will not be liable to pay any additional interest on account of same.</p>
Record Date	15 days prior to each Coupon payment/Put option date/Call option date/Redemption date.
All covenants of the Issue (including side letters, accelerated payment clause, etc.)	<p>No separate covenants issued through a side letter. The issuers covenants the following:</p> <ul style="list-style-type: none"> • Timely payment of principal and interest • Comply with its obligations in the transaction documents • Furnish to the Trustee with financial results, reports, certificates, notices and such other requirements as may be required and agreed between the Trustee and the Company



	<ul style="list-style-type: none"> • Inform the Trustee and the Stock Exchange of any disclosures, information pertaining to performance and operation of the Company, price sensitive information or any action that may affect the payment of interest or redemption of the Debentures • Inform the Trustee and the Stock Exchange of any information which are required to be informed as per applicable laws or regulations • Submit to the Stock Exchange all the relevant documents and information as may be required. • Keep all customary books and records relating to the receipt and distribution of all moneys which it may receive or be entitled <p>Detailed Covenants are mentioned in the transaction documents including the DTD</p>
<p>Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Offer Document/ Information Memorandum.</p>	<p>The Secured NCD will be secured by way of a first ranking pari passu floating charge by way of hypothecation (pari passu with the existing and future charge from time to time created / to be created in favour of (i) the existing lenders/debenture holders of the Issuer who have executed / acceded to the Security Documents ("Existing Finance Parties") and (ii) any lenders/debenture holders of the Issuer who from time to time in the future accede to the Security Documents ("Acceding Finance Parties") (together the "Secured Finance Parties") in relation to their facilities as specified in the Security Documents ("Secured Facilities") over the Eligible Receivables (being certain receivables only of the Issuer arising solely out of the loans extended by the Issuer from time to time and as more particularly defined below), as shall be equivalent to the Security Cover only.</p> <p>It is clarified that with respect to this Secured NCD, the Security Cover shall be the equivalent of 1x the Obligations from time to time under this Facility as set out below.</p> <p>"Security Cover" shall mean the amount equivalent to 1 (One) time the Obligations of the Existing Finance Parties and in the case of each</p>



	<p>Acceding Finance Party shall mean the amount equivalent of 1 (One) (or such higher number as mutually agreed between the Issuer and the respective Acceding Finance Party and as specified under the relevant Finance Party Deed of Accession) time(s) the Obligations of such Acceding Finance Party. It is clarified that with respect to this Facility, the Security Cover shall be the equivalent of 1x the Obligations from time to time under this Facility as set out below.</p> <p>“Eligible Receivables” means the present and future receivables of the Issuer arising solely out of the loans extended by the Issuer from time to time but specifically not including the Excluded Receivables and the Specified Loan Receivables. It is clarified that other current assets, cash and investments (present or future) and the Statutory Investments do not form part of the Eligible Receivables.</p> <p>“Excluded Receivables” shall mean any present and/or future loan receivables required by Law to be retained / maintained unencumbered by the Issuer.</p> <p>“Specified Loan Receivables” means the present and future loan receivables and book debts with the underlying securities in relation thereto that are at the date of this Deed or may in the future from time to time be, specifically charged to NHB and/or other regulatory body to secure refinance / any other facilities availed by the Issuer from NHB and/or other regulatory body or charged or created as per any regulatory / statutory requirement, from time to time.</p> <p>“Statutory Investments” shall mean all present and future securities and investments made pursuant to the requirements of any Law (including but not limited to Section 29B (1) and (2) of the NHB Act), from time to time and any receivables / amounts received in respect thereof.</p> <p>“Obligations” shall mean (i) in respect of the Secured Facilities, at any time, all actual amounts of drawn and outstanding principal and</p>
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	<p>interest, owed by the Issuer to such Secured Finance Party from time to time, under their respective Finance Documents. Obligations and (ii) in respect of this Facility, at any time, all actual amounts of drawn and outstanding principal and interest, owed by the Issuer, under this Facility.</p> <p>The first ranking pari passu floating charge shall be shared on pari passu basis between the Existing Finance Parties and Acceding Finance Parties as defined under the Security Documents, including the Lender under this Facility.</p> <p>The aforementioned security shall be created and perfected by the Issuer within a time period of 60 days from the date of allotment under the respective facility document in relation to this Facility. The security shall be created/perfected by execution of necessary documents and filing the relevant charge forms with the registrar of companies.</p> <p>In the event the Issuer is mandated by applicable law or regulation to substitute the security or convert any floating charge to a fixed charge, as the case may be, the Issuer shall be entitled to so substitute /convert the floating charge hereunder into a fixed charge without the requirement of obtaining any consent or providing any intimation in this respect to any lenders, investors, security trustee or the Debenture Trustee, provided that the Issuer shall ensure that the security cover is maintained on such substitution / conversion.</p> <p>The security clause is further detailed in the security documents.</p> <p>It is clarified that there is no requirement of revaluation. Interest to the Debenture Holders over and above the interest rate shall be payable in case of default interest rate, non-execution of Debenture Trust Deed, delay in listing, the details of which is already covered in the Term Sheet.</p>
Other Terms	<p>Prior consent of the investor/Debenture Trustee shall not be required for:</p>



	<p>(a) raising any further indebtedness by the Issuer;</p> <p>(b) creating any further security interest by the Issuer on its assets;</p> <p>(c) creating any preferential rights in favor of the NHB or any other regulatory authority; and</p> <p>(d) securitization/assignment/novation/risk participation of any loan assets/receivables of the Issuer.</p>
Security Cover	<p>“Security Cover” shall be the amount equivalent to 1 (One) time the Obligations outstanding under the said NCD issuance.</p>
Transaction Documents	<p>Term Sheet (Filed as Part B of Information memorandum IHFC/FY21/NCD/1/July dated July 14, 2020)</p> <p>Credit Rating Letters from CRISIL and ICRA</p> <p>Rating Rationale from CRISIL and ICRA</p> <p>Application Form</p> <p>Information Memorandum</p> <p>Consent Letter date June 8, 2020 from the Debenture Trustee (Axis Trustee Services Limited)</p> <p>Consent Letter dated December 23, 2019 from the Security Trustee (SBICAP Trustee Company Limited)</p> <p>Security Trustee Agreement dated August 13, 2020</p> <p>Deed of hypothecation dated August 13, 2020</p> <p>Deed of accession to be executed between the Issuer, the Debenture Trustee and the Security Trustee</p> <p>Debenture Trust Deed to be executed between the Issuer and the Debenture Trustee</p>
Condition Precedent to Disbursement	<p>As provided in Debenture Trust Deed</p>
Condition Subsequent to Disbursement	<p>As provided in Debenture Trust Deed</p>
Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	<p>To comprise, <i>among others</i>, the following (with applicable grace/cure periods):</p> <ul style="list-style-type: none"> • Payment default with 7 business days of cure period • Breach of covenants, undertakings or other obligations • Default in performance of covenants and conditions as per the transaction documents having 30 days cure period



	<ul style="list-style-type: none"> • Issuer ceasing to carry on business • Performance of obligations of Issuer becoming illegal or unlawful • Winding up/Bankruptcy/Dissolution of the Issuer • Insolvency of the Issuer <p>Subject to the approval of the requisite percentage and number of debenture holders, and the conditions as may be specified by SEBI from time to time, the debenture trustee, on behalf of the debenture holders, may enter into inter-creditor agreements (ICA) provided under the framework specified by the Reserve Bank of India. The voting mechanism and conditions to join ICA shall be exercised by the debenture trustee as per the terms and in the manner specified by SEBI, from time to time.</p> <p>The above are indicative and shall be defined in detail in the Debenture Trust Deed including consequences of event of default.</p>
<p>Creation of recovery expense fund</p>	<p>Details and purpose of recovery expense fund</p> <p>The Company shall comply with the same as and when prescribed by SEBI if applicable and to the extent applicable</p>
<p>Conditions for breach of covenants (as specified in Debenture Trust Deed)</p>	<p>In case of any default in performance of any other covenants, conditions or agreements (other than payment of principal and interest) on the part of the Issuer under any Transaction Documents and such default shall have continued for a period of thirty days after notice in writing thereof been given to the Issuer by the Debenture holder(s)/Beneficial Owner(s)/ Debenture Trustee for remedying such default then the same shall be construed as an Event of Default. In case where there is delay in payment of any installment of interest or the principal amount of the Debentures and the same is not rectified within seven (7) Business Days from the date of payment (as applicable) falling due, then the same will be construed as an Event of Default. However, the Trustee may, with the consent of all the Debenture Holder(s)/ Beneficial Owner(s), waive any breach by the Issuer of any</p>



	of the covenants and provisions in these presents , on such terms and conditions as seemed expedient to the debenture holders ,without prejudice to the rights of the Trustee or the Debenture Holder(s)/ Beneficial Owner(s) in respect of any subsequent breach thereof.
Provisions related to Cross Default Clause	None
Role and Responsibilities of Debenture Trustee	As defined in the Debenture Trust Deed
Risk factors pertaining to the issue	<ul style="list-style-type: none"> • Credit, Market and Liquidity risk • failure to recover the expected value of collateral security exposing us to a potential loss • deterioration of our non-performing asset portfolio • Fraud and significant security breaches • System failures • Dependency on the accuracy and completeness of information about customers and counterparties • Any inability to attract and retain talented professionals • Negative publicity • Various Litigations • Tax applicability <p>Detailed risk factors mentioned in Information memorandum IHFC/FY21/NCD/1/July dated July 14, 2020</p>
Governing Law and Jurisdiction	Governing law is Indian law and jurisdiction is Mumbai.
Letters of Allotment	The Issuer will issue the Letters of Allotment in dematerialized form within 2 (Two) working days from the Deemed Date of Allotment of Debentures.
Compliance	The Issuer reserves right to make multiple issuances under the same ISIN with reference to SEBI Circular CIR/IMD/DF-I/ 67 /2017 dated 30th June 2017. Issue can be made either by way of creation of fresh ISIN or by way of issuance under the existing ISIN at premium /par/discount as the case may be in line with SEBI Circular



	CIR/IMD/DF-I/ 67 /2017 dated 30th June 2017, as amended from time to time
Names and designations of officials who are authorized to issue the offer document.	Hetal Pamani (Head – Treasury) Pratap Salian (Company Secretary) Albey Mathew (Senior Manager – Treasury) Shraddha Wade (Senior Manager – Treasury) Alekh Sharma (Manager – Treasury)

Cash flow in respect of Secured Non-Convertible Debentures of face value of ₹ 5 lakh each being issued under current document			
Option 1 - 6.18% p.a. (October 18, 2024)			
Cash flow	Date	No of days	Amount in Rupees per Bond
Allotment date	October 19, 2020		500,000.00
1st Coupon	October 19, 2021	365	30,900.00
2nd Coupon	October 19, 2022	365	30,900.00
3rd Coupon	October 19, 2023	365	30,900.00
4th Coupon	October 18, 2024	365	30,815.57
Principal	October 18, 2024		500,000.00
The above table is illustrative and indicative only. The payment of coupon/premium/interest/maturity amount on due dates will be in accordance and compliance with the provisions of SEBI Circular CIR/IMD/DF/18/2013 dated October 29, 2013 & subsequent clarification vide circular CIR/IMD/DF-1/122/2016 dated November 11, 2016, applicable tax laws and business day conventions specified in the Term Sheet of the issue.			

Note: In case of further issuance under existing ISIN, additional fields as applicable would be added.

Addition Covenants

In the event, the NCDs/Bonds are subscribed by SEBI registered Foreign Portfolio Investor(s) (FPIs), and if these NCDs/Bonds subscribed by the FPIs are not listed within 30 days or if the issue does not meet the end use restriction, then the FPIs shall immediately dispose such investment to either domestic investor or Issuer.



Note

1. The Company would comply with the provisions of Circular no. SEBI/HO/DDHS/CIR/P/2018/05 dated January 5, 2018 including any amendments issued by Securities and Exchange Board of India from time to time and the guidelines issued by the stock exchanges in relation to electronic book mechanism.
2. While the debt securities are secured to the tune of 100% of the principal and interest amount or as per the terms of offer document/ information Memorandum, in favour of Security Trustee, it is the duty of the Debenture/Security Trustee to monitor that the security is maintained, however, the recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.
3. Undertaking on Security by the Company - The assets on which charge is created are free from any encumbrances and in cases where the assets are already charged to secure a debt, the permission or consent to create a second or pari-passu charge on the assets of the issuer has been obtained from the earlier creditor.

Additional details	
Manner of Bidding	Open book
Mode of allotment	Uniform price
Mode of settlement	ICCL mechanism

Debenture trustee to the issue	
Registered address	Corporate and communication address
Axis Trustee Services Limited Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai – 400 025	Axis Trustee Services Limited The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar West, Mumbai – 400028 Tel No.: 022-62260054 Fax No.: 022-43253000

Security trustee to the issue
Registered, corporate and communication address
SBICAP Trustee Company Limited Apeejay House, 6th Floor, 3, West Wing, Dinshaw Wachha Road, Churchgate, Mumbai – 400 020 Tel No: 022-43025555

Registrar to the issue
Registered, corporate and communication address
Datamatics Business Solutions Limited Plot No. B-5, Part B Crosslane, MIDC, Andheri (East), Mumbai- 400 093 Tel No.: 022-66712196 Fax No.: 022-66712209



Advisor/Arranger to the issue

HDFC Bank Limited
Investment Banking,
Peninsula Business Park,
4th Floor, Tower B, Senapati Bapat Marg,
Lower Parel (W), Mumbai – 400 013
Tel No – 022 - 66521455



Appendix

Appendix 1

Debt Equity Ratio

Before the issue of debt securities at September 30, 2020 (Provisional)	7.75
After the issue of debt securities (approx.) (Assuming subscription of ₹ 1.00 bn)	7.79

Appendix 2

- Application Form – Indicative form attached

Details of settlement -

Designated bank account of Indian Clearing Corporation Limited as specified by BSE Limited

ICICI Bank

Beneficiary Name: INDIAN CLEARING CORPORATION LTD

Account Number: ICCLEB

IFSC Code: ICIC0000106

Mode: NEFT/RTGS

HDFC Bank

Beneficiary Name: INDIAN CLEARING CORPORATION LTD

Account Number: ICCLEB

IFSC Code: HDFC0000060

Mode: NEFT/RTGS

Designated bank account of ICICI Home Finance Company Limited

Beneficiary Name: "ICICI Home Finance Co. Ltd – Bond Issuances"

Account Number: 001105019554

IFSC Code: ICIC0000011

Account Branch: ICICI Bank Limited, Andheri Branch, Mumbai

Appendix 3

Rating Letters & Rationale – As Attached

Appendix 4

Trustee Consent Letter

Appendix 5

Security Trustee Consent Letter



ICICI HOME FINANCE COMPANY LIMITED

Registered Office: ICICI Bank Towers, Bandra Kurla Complex, Mumbai - 400051

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

ICICI HOME FINANCE BONDS APPLICATION FORM

RATED, LISTED, SECURED REDEEMABLE SENIOR BONDS IN THE NATURE OF
NON-CONVERTIBLE DEBENTURES (NCDs)

RATINGS : "CRISIL AAA" BY CRISIL & "ICRA AAA" BY ICRA

Arrangers/Advisor's Stamp		Date & Time of Receipt	
Instrument Details		Option 1	Status (Please tick any one)
Series		HDBOCT201	Body Corporate <input type="checkbox"/>
Tick the Series applied in			Bank <input type="checkbox"/>
Face Value per bond in ₹ (a)		5,00,000/-	Insurance Company <input type="checkbox"/>
Redemption Price per bond in ₹		5,00,000/-	Gratuity / Provident / Superannuation Fund <input type="checkbox"/>
Coupon		6.18% p.a.	Financial Institution <input type="checkbox"/>
Maturity Date		October 18, 2024	Mutual Fund <input type="checkbox"/>
No. of bonds applied for in figures (b)			Society <input type="checkbox"/>
No. of bonds applied for in words			FII / NRI <input type="checkbox"/>
			Others (Specify) <input type="checkbox"/>
The application shall be for a minimum of 20 bonds and in multiple of 2 bond thereafter.			
Amount Payable			
(a*b) ₹ in figures			
(a*b) ₹ in words			
Investor Information			
Name of the Applicant / Investor			
Address			
Email ID			
Tel. No.			
Fax No.			
Payment Details			
Name of Bank	Account No.		
Branch (Address)	LTR No. / Ref. No.		
Depository Account Details			
Depository Name (Tick any)	NSDL <input type="checkbox"/>	CDSL <input type="checkbox"/>	DP ID
Depository Participant Name			Beneficiary A/c No. (Client Id)
All payments of interest and principal will be processed through electronic payment mode to the bank account updated with your Depository Participant pursuant to the SEBI Circular CIR/MRD/DP/10/2013 dated March 21, 2013 and the Company shall not be responsible for any loss incurred on account of any wrong or incorrect bank details updated with your Depository Participant.			
Transaction Details			
Total Amount Paid (₹ Figures)			
Total Amount Paid (₹ Words)			
Total No. of Bonds Applied (Figures)			
Total No. of Bonds Applied (Words)			

Instructions:

1. Please read the terms and conditions before filling this form.
2. The Applicant/Investor is requested to send the duly completed application form either by hand delivery or by Registered Post to the Arranger/Advisor, if any, or at the Issuer's Corporate Office address given in this form.
3. Details of settlement:
Designated bank account of Indian Clearing Corporation Limited
ICICI Bank - Beneficiary Name: INDIAN CLEARING CORPORATION LTD, Account Number: ICCLEB, IFSC Code: ICIC0000106, Mode: NEFT/RTGS
HDFC Bank - Beneficiary Name: INDIAN CLEARING CORPORATION LTD, Account Number: ICCLEB, IFSC Code: HDFC0000060, Mode: NEFT/RTGS
4. Applications complete in all respects to be submitted at ICICI Home Finance Corporate Office or to the Arranger/Advisor if any.
5. The forms should be filled in block letters in English as per the instructions contained herein and in the Information Memorandum and are liable to be rejected if incomplete.

RATED, LISTED, SECURED REDEEMABLE SENIOR BONDS IN THE NATURE OF NON-CONVERTIBLE DEBENTURES (NCDs)

RATINGS : "CRISIL AAA" BY CRISIL & "ICRA AAA" BY ICRA

I/we have read the Terms and Conditions mentioned in Part B Supplement 1 of Shelf Information Memorandum (Shelf IM) No: IHFC/FY21/NCD/1/July dated July 14, 2020 filed with Bombay Stock Exchange as per Schedule I of SEBI (Issue and Listing of Debt Securities) Regulations, 2008 and amendments thereto and private placement offer letter as per PAS-4 [pursuant to section 42 and rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014] of Companies Act, 2013 and also the Certificate confirming the eligibility conditions stipulated by NHB.

Tax Status of Applicant / Investor (Tick)

Non-Exempt Exempt

For Exempted Applicant / Investor (Please Tick One)

Exemption certificate u/s 197 of the Income Tax Act, 1961 (the Act) Furnishing Form 15G / 15H u/s 197A of the Act Exemption available u/s 10 of the Act Any other proof (please furnish details)

ICICI Home Finance Company Limited (the Company) shall deduct tax at source (TDS) as per the prevailing provisions of the Act and at the prevailing rate(s) as amended by the applicable Finance Act. If no PAN furnished by the bondholder(s) / investor(s) then no TDS Certificate shall be generated by the Income Tax Department i.f.o. bondholder(s) / investor(s). If any resident Bondholder(s) / investor(s) want(s) to avail the exemption from deduction of tax at source by furnishing the prescribed Form 15G (applicable to investor other than a company or firm) or Form 15H (applicable to only senior citizens aged 60 years and more) as specified u/s 197A of the Act, then a valid PAN needs to be furnished along with Form 15G/H, as the case may be. Form 15G/H will not be taken into cognizance if the total interest income likely to be credited / paid or total income declared by the bondholder / investor in the Form exceeds maximum amount not chargeable to tax and the TDS shall be deducted at the prevailing rates and as per the prevailing provisions, if deductible. If any resident Bondholder(s) / investor(s) want(s) to avail the exemption from deduction of tax at source by furnishing the exemption certificate issued by the Income Tax Authority u/s 197(1) of the Act, then the tax would be deducted at such nil / lower rate specified in the exemption certificate issued u/s 197(1) of the Act, as the case may be, in accordance with the prevailing provisions of the Act as amended from time to time. Where bondholder(s) / investor(s) is/are an specified entity whose income is unconditionally exempt u/s 10 of the Act and who is/are not statutorily required to file return of income under section 139 of the Act, then no TDS would be deducted at source subject to submission of such proof(s) to substantiate exemption specified in the Circular No. 18/2017 dated May 29, 2017 issued by the Central Board of Direct Taxes (CBDT) - Recognized Employee's Provident Fund / Approved Superannuation / Gratuity Funds exempt under section 10(25) (i) to (v) clause, funds covered under sub clause (i), (ii), (iii), (iiia), (iiiaa), (iiiaaa) of clause 10(23c) under the said CBDT circular. The bondholder(s) / investor(s) are required to submit Form 15G/H u/s 197A of the Act (as the case may be) / Exemption Certificate issued by the competent income tax authority u/s 197(1) of the Act for each applicable financial year, if required.

Coupon (Indicative)

(Please provide copy of PAN, in the absence of which the bondholder will not be issued a certificate for deduction of tax at source)
As per section 206AA of the Act read with section 139A (5A) of the Act, it is mandatory for the Bondholder(s) / Investor(s) to furnish valid PAN if TDS is deductible. It is also mandatory to furnish a valid PAN in terms of rule 114B of the Income Tax Rules, 1962 wherever payment for such investment made to the Company exceeds ₹ 50,000/-; In absence of a valid PAN, the Company shall deduct TDS at higher rates specified under the prevailing provisions of the Act applicable to such transaction. It is also mandatory to disclose PAN in Form 15G/H if furnished by the bondholder / investor as per prevailing provision specified u/s 206AA of the Act. I / We hereby declare that the amount being deposited herewith is not out of any funds acquired by us by borrowing or accepting deposits from any person(s). We hereby declare that the Applicant (Company / Body corporate) is the beneficial owner of the funds and as such the Applicant should be treated as the payee for the purpose of tax deduction at source as per prevailing provisions of the Act. I / We hereby declare that exemption, for no deduction of tax at source as specified in clause (ix) of Proviso to section 193 of the Act, shall be provided by the Company if the security is in dematerialized form and is listed on a recognized stock exchange in India in accordance with the Securities Contract (Regulation) Act, 1956 and the rules made thereunder. I / We hereby declare and confirm that the Trust / Society / Company is authorised to subscribe to the bonds. I / We also declare that the person(s) signing this application is the authorised signatory(ies) and are authorised to issue any and every instruction with regard to any action under this subscription. Any change in the authority of the signatory(ies) or introduction of new signatory(ies) shall be informed to the Company promptly. I / We confirm that we have not been debarred from accessing the capital market or have been restrained by any regulatory authority from directly or indirectly acquiring the said securities.

Having read the terms and conditions governing the issue of the Bonds, we hereby agree to abide by the same.

	Name(s) of Authorised Signatories	Signature(s)
1		
2		
3		

Issue Programme:

Issue Opens on	Friday, October 16, 2020
Issue Closes on (latest closing date)	Friday, October 16, 2020
Pay-in Date	Monday, October 19, 2020
Deemed Date of Allotment	Monday, October 19, 2020

(To be filled in by the Applicant)

ICICI HOME FINANCE COMPANY LIMITED

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
RATED, LISTED, SECURED REDEEMABLE SENIOR BONDS IN THE NATURE OF
NON-CONVERTIBLE DEBENTURES (NCDs)

Arranger's/Advisor's Stamp

Acknowledgment Slip

ICICI
HOME
FINANCE
Stamp & Date

Date : _____

Received from _____

vide RTGS/NEFT no. _____ dated _____

for ₹ _____ Rupees (in words) _____

being application amount for ICICI Home Finance Bonds.

Documents attached/Status (Please tick):

Completed Application Form
 Copy of PAN Card/ No.

Tax Exemption Certificate, if applicable
 Copy of MAPIN No., if applicable

For all further correspondence please contact the Registrar at:

Datamatics Business Solutions Limited
Plot No. B-5, Part B Crosslane, MIDC
Andheri (East), Mumbai 400 093
Tel : (022) 66719645
Fax (022) 66712209

BSR & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

Telephone +91 (22) 4345 5300
Fax +91 (22) 4345 5399

Private and confidential

The Board of Directors
ICICI Home Finance Company Limited
ICICI Bank Towers
Bandra Kurla Complex
Bandra (East)
MUMBAI 400 051

8 July 2020

Dear Sirs

Auditor's Report on compliance with Master Circular - Housing Finance Companies issuance of Non-Convertible Debentures on private placement basis (NHB) Directions, 2014 issued vide notification NHB(ND)/DRS/REG/MC-02/2018 dated 2 July 2018 (the 'Directions')

1. This Report is issued in accordance with the terms of our engagement letter dated 1 July 2020. Based on the requirement prescribed under Clause 10(2) of the Directions, in connection with the proposed issuance of Secured and / or Unsecured Rated Redeemable Senior Bonds in the form of Non-Convertible Debentures ('NCDs') aggregating upto Rs 3,000 crore to be issued in various tranches, we have been requested by management of ICICI Home Finance Company Limited (the 'Company') to issue a report on the compliance by the Company with the eligibility conditions referred in Clause 10(2) of the Directions (the 'eligibility conditions'). The compliance status of the eligibility conditions has been reported by management in the accompanying Annexures I and II (together referred to as the 'Annexures').

Management's responsibility

2. The preparation of the Annexures is the exclusive responsibility of management of the Company including the creation and maintenance of all records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Annexures and applying an appropriate basis of preparation. The Company's management is also responsible for ensuring compliance with the eligibility conditions of the Directions.

Auditor's responsibility

3. We have not performed an audit, the objective of which would be expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this Report. Accordingly, we do not express such an opinion.

BSR & Co (a partnership firm with
Registration No. BA61223) converted into
BSR & Co. LLP (a Limited Liability Partnership
with LLP Registration No. AAB-8181)
with effect from October 14, 2013

Registered Office:
5th Floor, Lodha Excelus
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011, India

Auditor's responsibility (Continued)

4. Pursuant to the requirements of the Directions, it is our responsibility to obtain a limited assurance and form a conclusion as to whether the Company is in compliance with the eligibility conditions of the Directions.
5. For the purpose of this Report, we have performed the following procedures:
 - a) We have verified that the information contained in Annexure I is in agreement with the unaudited books and records of the Company;
 - b) We have verified whether the eligibility conditions as mentioned in Clauses 4, 5, 8(1) and 9 of the Directions have been complied with by the Company; and
 - c) We have verified that the information contained in Annexure II has been accurately extracted from the audited financial statements of the Company for the year ended 31 March 2020 and is arithmetically accurate.
6. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
7. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the 'Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the independence and other ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control ('SQC') 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Other matter

9. As per the requirement of Clause 9(2) of the Directions the offer document for private placement of the NCDs should be issued within a maximum period of six months from the date of the Board Resolution authorizing the issue. As of the date of this Report, the offer document for private placement is yet to be issued. However, management has confirmed that the same shall be issued within the period of six months from the date of the Board Resolution authorizing the issue.

Conclusion

10. Based on the procedures performed as mentioned in paragraph 5 above, the information, explanations and representations given to us and records and documents produced to us and except for the possible effects arising from the matter reported in paragraph 9 above, nothing has come to our attention that causes us to believe that the assertions relating to the eligibility conditions as mentioned in Clauses 4, 5, 8(1) and 9 of the Directions, in all material respects, have not been complied with by the Company.

B S R & Co. LLP

ICICI Home Finance Company Limited

8 July 2020

Page 3 of 3

Restrictions of use

11. This Report is issued solely to enable the Company to comply with Clause 10(2) of the Directions and should not be used by any other person or for any other purpose. Accordingly, our Report should not be quoted or referred to in any other document or made available to any other person or persons without our prior written consent. Also, we neither accept nor assume any duty or liability for any other purpose or to any other person to whom our Report is shown or into whose hands it may come without our prior consent in writing.

Yours faithfully

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No: 101248W/W-100022

VAIBHAV Digitally signed by
VAIBHAV
HARSHAD HARSHAD SHAH
SHAH Date: 2020.07.09
13:57:11 +05'30'

Vaibhav Shah

Partner

Membership No: 117377

ICAI UDIN: 20117377AAAADQ7031

Mumbai
8 July 2020

Compliance with eligibility conditions mentioned in the Housing Finance Companies issuance of Secured and/or Unsecured Redeemable Senior Bonds in the nature of Non-Convertible Debentures ('NCDs') on private placement basis (NHB) directions 2014

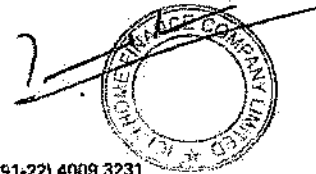
Sr. No.	Clause	Eligibility conditions	How Management has complied
1	4	A Housing finance company shall be eligible to issue non-convertible debentures if it has a net owned fund of ₹ 10.00 crore as per the latest audited balance sheet	The net owned funds of the Company as at March 31, 2020 was ₹ 1,591.20 crore (refer Annexure II for computation)
2	5	Ratings Requirements	
	(1)	An eligible housing finance company intending to issue non-convertible debentures shall obtain credit rating for the same from one of the credit rating agencies, viz., the Credit Rating Information Services of India Ltd. (CRISIL) or the Investment Information and Credit Rating Agency of India Ltd. (ICRA) or the Credit Analysis and Research Ltd. (CARE), or the FITCH Ratings India Pvt. Ltd or Brickwork Ratings India Pvt. Ltd or such other agencies registered with Securities and Exchange Board of India (SEBI) or such other credit rating agencies as may be specified by the National Housing Bank from time to time, for the purpose.	The Company has obtained annual credit rating surveillance letters from CRISIL, ICRA and CARE dated January 21, 2019, April 6, 2020 and July 1, 2020 respectively along with the re-validation letters of CRISIL and ICRA dated June 19, 2020 and July 2, 2020 respectively.
	(2)	The housing finance company should have minimum credit rating of moderate degree of safety regarding timely servicing of financial obligations	CRISIL, ICRA and CARE have assigned a rating of AAA. As per the rating definition, instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligation.
	(3)	The housing finance company shall ensure at the time of issuance of the non-convertible debentures that the rating so obtained is current and has not fallen due for review.	The Company has obtained annual credit rating surveillance letters from CRISIL, ICRA and CARE dated January 21, 2019, April 6, 2020 and July 1, 2020 respectively along with the re-validation letters of CRISIL and ICRA dated June 19, 2020 and July 2, 2020 respectively.
3	8(1)	The aggregate amount of non-convertible debentures issued by a housing finance company shall be within such limit as may be approved by the Board of Directors of the housing finance company or the quantum indicated by the Credit Rating Agency for the rating granted, whichever is lower.	The Company's proposed issuance of NCDs aggregating up to ₹ 3,000.00 crore in one or more tranches is within the overall limit of ₹ 6,000.00 crore authorized by its Board at its meeting held on May 2, 2020. Refer Table 1 given below for the quantum of unutilized rating limits available with the Company.

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 Mumbai 400 051, India.

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 Andheri (E), Mumbai-400 059.

Tel.: (+91-22) 4009 3231
 Website: www.icicifhc.com
 CIN:- U65922MH1999PLC120106



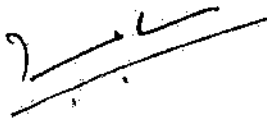
Sr. No.	Clause	Eligibility conditions	How Management has complied
4	9(1)	A housing finance company shall have in place, a Board approved policy for resource planning which, inter alia, should cover the planning horizon and the periodicity of private placement of non-convertible debentures.	The Board approved policy for resource planning covers planning horizon for the financial year and periodicity of issue of private placement of NCDs which was approved by the Board at its meeting held on May 2, 2020.
5	9(2)	The offer document for private placement should be issued within a maximum period of 6 months from the date of the Board Resolution authorizing the issue.	The Board of Directors at its meeting dated May 2, 2020 has authorized issuance of Non-Convertible Debentures aggregating up to ₹ 6,000.00 crore. The management confirms that the offer document for proposed issuance of ₹ 3,000.00 crore shall be issued within 6 months from the date of the Board Resolution authorizing the issue.

Table 1

Details of ratings issued by various agencies for issuance of NCDs (for the amount unutilized) on private placement basis is as under.

Rating Agency	Rating	Instrument Type	Total Issue rated	Total NCD issued under the rating	(₹ in crore)
					Balance unutilized ²
CRISIL	AAA	Non-Convertible Debentures	3,000.00	1,850.00 ¹	1,150.00
ICRA	AAA	Long term bonds	8,548.50	2,735.00 ¹	5,813.50
CARE	AAA	Senior bonds	12,000.00	7,902.20 ¹	4,097.80
Total			23,648.50		11,061.30

- Aggregate of NCDs outstanding as per audited financial statements as on March 31, 2020 and NCDs issuance made between April 1, 2020 to July 2, 2020 as verified from the unaudited books and records. These NCDs are not mutually exclusive.
- The proposed issue of NCDs of up to Rs. 3,000 crores is whilst within the unutilized limit available in respect of CARE and ICRA, it however, exceeds the unutilized limit available in respect of the CRISIL rating.



Hetal Pamani
Head - Treasury
 Mumbai
 July 8, 2020



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 Andheri (E), Mumbai-400 059.

Tel.: (+91-22) 4009 3231
 Website: www.icicifhc.com
 CIN: - U65822MH1999PLC120106

Compliance with eligibility conditions mentioned in the Housing Finance Companies issuance of Secured and/or Unsecured Rated Redeemable Senior Bonds in the nature of Non-Convertible Debentures ('NCDs') on private placement basis (NHB) directions, 2014
1. Statement of computation of Net owned Fund ('NOF') at March 31, 2020

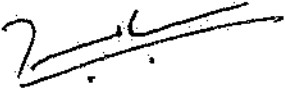
Particulars	Amount (₹ in crore)	Amount (₹ in crore)
Share capital		1,098.75
Free Reserves (Note 2)		631.01
		1,729.76
Less:		
Intangible assets		4.44
Deferred Tax assets (Note 3)		69.17
Deferred Revenue Expenditure (Note 4)		64.95
Owned Funds		1,591.20
Less:		
Investment in shares of subsidiaries, companies of same group or all other housing finance companies	-	-
Book value of debentures, bonds and loans & advances and deposits with subsidiaries and companies of same group	12.89	-
Less : If in excess of 10% of Owned Funds	12.89	-
Net Owned Funds		1,591.20

a. NOF has been computed based on the definition provided under clause 7 (I) of section 29A of The National Housing Bank Act, 1987.

2. Details of free reserves is as given below

Particulars	Amount (₹ in crore)
General Reserves	24.93
Statutory Reserves	476.59
Retained Earnings ¹	118.41
Capital contribution	11.80
Re-measurement of defined benefit plans	(0.72)
Total free reserves²	631.01

- Excludes balance of ₹ 22.97 crore (revaluation reserve under erstwhile IGAAP), which was subsumed in retained earnings on transition to Ind AS w.e.f. April 1, 2017.
- Excludes debit balance in cash flow hedge reserve of ₹ 84.95 crore.
- Excludes deferred tax assets of ₹ 28.58 crores pertaining to debit balance in cash flow hedge reserve which is not considered as part of free reserve.
- Includes unamortised borrowing cost of ₹ 53.48 crore and loan origination cost (net of income) of ₹ 11.47 crore.



Hetal Pamani
Head - Treasury
Mumbai
July 8, 2020



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