

# BOARD'S REPORT

## To the Members of LIC Housing Finance Limited

Your Directors are pleased to present the Thirty Sixth Annual Report together with the Audited Financial Statements (Standalone and Consolidated) for the year ended 31<sup>st</sup> March, 2025 of LIC Housing Finance Limited (**'the Company'**).

## FINANCIAL HIGHLIGHTS

(₹ in crore)

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
Profit before Tax	6855.81	6053.92
Tax Expense	1426.79	1288.51
Profit after Tax	5429.02	4765.41
Other Comprehensive Income	(71.81)	(3.57)
Total Comprehensive Income	5357.21	4761.84
Appropriations		
Special Reserve u/s 36(1)(viii) of the Income Tax Act, 1961	1,299.99	1309.99
Statutory Reserve u/s 29C of NHB Act, 1987	0.01	0.01
General Reserve	1,000.00	1000.00
Impairment Reserve	-	-
Dividend	495.06	467.55
Balance carried forward to next year	2,562.15	1984.29
	<b>5,357.21</b>	<b>4761.84</b>

**The above figures are extracted from the financial statements prepared in accordance with Indian Accounting Standards ("Ind AS") as notified under Sections 129 and 133 of the Companies Act, 2013 ("the Act") read with the Companies (Accounts) Rules, 2014 and other relevant provisions of the Act. The detailed Financial Statements as stated above are presented as separate section of this Annual Report.**

## APPROPRIATION

### Transfer to Reserves:

The Company has transferred an amount of ₹ 1,299.99 crore to Special Reserve pursuant to the requirements u/s 36(1)(viii) of the Income-tax, Act, 1961 excluding the transfer of ₹ 0.01 crore to the Statutory Reserve maintained u/s 29C of NHB Act and an amount of ₹ 1,000 crore transferred to General Reserves.

Hence, the total amount transferred to special reserve is ₹ 1,300 crore (including ₹ 0.01 crore to Statutory Reserve u/s 29C of NHB Act) and ₹ 1,000 crore to General Reserves.

## DIVIDEND:

The Company has formulated a robust Dividend Distribution Policy in accordance with the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter "the Listing Regulations") This policy aims to ensure prudent decision-making regarding dividend allocation to shareholders. It strikes a balance by earmarking adequate funds for the Company's growth and long-term objectives while judiciously distributing dividends. Before recommending dividends to the Members of the Company, the Board of Directors meticulously considers various parameters.

## Performance and Dividend Recommendation for FY 2024-25:

During the financial year 2024-2025, the Company's Board of Directors evaluated its performance. Balancing prudence with capital conservation, the Board aimed to meet shareholders' expectations. Taking into account the Dividend Distribution Policy and RBI Circular No. DOR.ACC.REC.No.23/21.02.067/2021-22 dated 24<sup>th</sup> June, 2021, the Board has recommended a dividend payment of ₹ 10 (Rupees Ten Only) per equity share with a face value of ₹ 2/- per share for the financial year ended 31<sup>st</sup> March, 2025 i.e. at the rate of 500%. The total dividend outgo, if approved by shareholders at the 36<sup>th</sup> Annual General Meeting, would be ₹ 550.06 crore which will result in additional outgo of ₹ 55 crore as compared to the payout for the previous year. The final dividend is subject to approval by the Members of the Company at the ensuing Annual General Meeting.

The dividend if declared by the Company for the financial year ended 31<sup>st</sup> March, 2025 would be in compliance with the Dividend Distribution Policy of the Company. The Dividend Distribution Policy is available on the website of the Company at <https://cdn.lichousing.com/2025/01/DIVIDEND-DISTRIBUTION-POLICY-2021.pdf>

## CHANGE IN NATURE OF BUSINESS

During the year under review, there has been no change in the nature of the Company's business.

## INDIAN ACCOUNTING STANDARDS

The Company has complied with the applicable Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs under Section 133 of the Companies Act, 2013. The financial statements for the year have been prepared in accordance with Schedule III to the Companies Act, 2013.

## PERFORMANCE

### Income and profit

The Company earned a total revenue of ₹ 28,056.22 crore for the FY 2024-25 as compared to ₹ 27,234.64 crore in the FY 2023-24, registering an increase of 3.02% percent, as compared to previous year. Profit before tax and after tax for FY 2024-25 on standalone basis stood at ₹ 6,855.81 crore and ₹ 5,429.02 crore respectively as against ₹ 6,053.92 crore and ₹ 4,765.41 respectively, for the previous year. The increase in the

profit before and after tax during the FY 2024-25 is attributable to reduction in Expected Credit Loss ("ECL") charge for the year.

### Lending operations

The Company is a Housing Finance Company registered with National Housing Bank (NHB) and is mainly engaged in financing purchase / construction of residential flats / houses to individuals and project finance to developers, Loan against Property (LAP), Lease Rental Discounting (LRD) etc. All other activities revolve around the main business of the Company.

As at 31<sup>st</sup> March, 2025 the loan book accounted for 85.00 per cent of Individual Housing Loans, 10.35 per cent of Non-Housing Loans to Individuals (NHI), 1.66 per cent of Non-Housing Loans to Corporates & 2.99 per cent of project portfolio. (As per IND-AS).

LIC Housing Finance Ltd. offers a diversified portfolio of financial products catering to a broad customer base. The Individual Home Loan segment remains the primary contributor, forming over 85% of the total loan portfolio and serving both salaried and self-employed individuals. The Company also extends Loan Against Property (LAP), Non-Housing Individual Loans, and Project Loans under its non-core offerings. During the year, the Company introduced the Affordable Housing Finance segment to tap into the underpenetrated low-income housing market. While currently at a nascent stage, this segment is expected to contribute meaningfully over the medium term, especially as operations expand in Tier 2 and Tier 3 cities.

Detailed information on the lending operations is provided in the Management Discussion and Analysis.

### Marketing and Distribution

During the year under review, focus was on optimisation of the marketing offices and further strengthening the distribution network. The distribution network of the Company consists of 307 Marketing Offices and Customer Service Points. The distribution network also includes 45 offices of LICHFL Financial Services Ltd., wholly-owned subsidiary company engaged in distribution of various financial products including housing loan. The Company has representative office in Dubai.

As part of our digital transformation journey under Project RED, LIC Housing Finance Ltd. collaborated with LeadSquared to simplify and strengthen the home loan journey for our customers. This partnership helped us overcome key operational challenges such as identifying lead sources, preventing lead leakage, providing complete visibility of lead status to all stakeholders, eliminating manual distribution, and breaking down data silos. A major milestone was the integration with our Loan Origination System (PLF), enabling real-time tracking of business volumes and conversion ratios. Customers also benefited from instant updates through SMS and WhatsApp, ensuring greater transparency and a smoother onboarding experience. Through this initiative, we have generated business worth ₹ 835 crore from leads, while ensuring cost efficiency by paying only a 0.25% commission to marketing intermediaries (MIs).

### Enhancing Customer Support through Dedicated Call Center Services:

Your Company is pleased to inform members about a significant step taken in our commitment to service excellence — the establishment of customer care executives to enhance our customer support and operational efficiency. Customer can call on 1800 209 1989 between 10:00 a.m. - 7:00 p.m. from Monday to Saturday (Except public Holidays and Sundays).

As we continue to grow, so does our responsibility to provide responsive, accessible, and high-quality service to our clients and partners. The launch of this call center marks a strategic investment in our future, designed to ensure quicker response times, better issue resolution, and a more personalized customer experience.

The call centre will serve as a central hub for handling inquiries, resolving concerns, and gathering valuable customer feedback. It will also provide us with deeper insights into customer needs and expectations, allowing us to continuously improve our products and services. We have received a total 21678 number of calls on our toll-free number from 30<sup>th</sup> October, 2024 to 31<sup>st</sup> March, 2025.

We believe this initiative not only strengthens our customer service capabilities but also reflects our ongoing dedication to transparency, accountability, and innovation.

### Repayments

During the F.Y. 2024-25, ₹ 41,961.49 crore were received by way of scheduled repayment of principal through monthly instalments as well as prepayment of principal ahead of schedule, as compared to ₹ 45,530.35 crore received in the previous year.

### Non-Performing Assets and Provisions

The amount of gross Non-Performing Assets (NPAs) as of 31<sup>st</sup> March, 2025 is ₹ 7,598.35 crore, which is 2.47 percent of the loan portfolio of the Company, as against ₹ 9,483.39 crore i.e., 3.31 percent of the loan portfolio as of 31<sup>st</sup> March, 2024. The net NPA as of 31<sup>st</sup> March, 2025 was ₹ 3,704.42 crore i.e. 1.22 percent of the loan portfolio vis-à-vis ₹ 4,607.13 crore i.e. 1.63 percent of the loan portfolio as at 31<sup>st</sup> March, 2024. The total cumulative provision towards housing loan portfolio including provision for standard assets as at 31<sup>st</sup> March, 2025 is ₹ 2,525.48 crore as against ₹ 3,478.25 crore in the previous year.

The Company has written off a total of ₹ 1,632.16 crore during the FY 2024-25, which included a technical write-off of ₹ 1366.08. This is in comparison to the total write off of ₹ 2,005.62 crore in the previous financial year.

### Resource Mobilisation

During the year, the Company mobilised funds aggregating to ₹ 1,04,975.30 crore by way of the Non-Convertible Debentures (NCD), Term Loans / Line of Credit (LoC) / Working Capital Demand Loan (WC DL) from Banks, NHB refinance, Commercial Paper and Public Deposits. The Company has availed refinance

of ₹ 5500 crore from NHB. A brief on the various sources of funds mobilised during FY 2024-25:

### NON-CONVERTIBLE DEBENTURES (NCD)

During the year, the Company issued NCDs amounting to ₹ 44,655.40 crore on a private placement basis which have been listed on Wholesale Debt Segment of National Stock Exchange of India Ltd. The NCDs have been assigned highest rating of 'CRISIL AAA/Stable' by CRISIL & 'CARE AAA/Stable' by CARE. As at 31<sup>st</sup> March, 2025, NCDs amounting to ₹ 1,48,781.59 crore were outstanding. The Company has been regular in making repayment of principal and payment of interest on the NCDs.

As at 31<sup>st</sup> March, 2025, there were no NCDs that have not been claimed by the Investors or not paid by the Company after the date on which the said NCDs became due for redemption. Accordingly, the amount of NCDs remaining unclaimed or unpaid beyond due date is Nil.

### TIER II BONDS

As at 31<sup>st</sup> March, 2025, the outstanding Tier II Bonds stood at ₹ 1,796.86 crore. Considering the balance term of maturity as at 31<sup>st</sup> March, 2025, ₹ 1,796.86 crore of the book value of Tier II Bonds is considered as Tier II Capital as per the Guidelines issued by NHB for the purpose of Capital Adequacy.

### TERM LOANS FROM BANK/ LOC / WCDL, REFINANCE FROM NHB / COMMERCIAL PAPER

The total Term / LOC outstanding from the Banks as on 31<sup>st</sup> March, 2025 were ₹ 86,595.03 crore as compared to ₹ 87,272.11 crore as on 31<sup>st</sup> March, 2024. The Refinance from NHB as on 31<sup>st</sup> March, 2025 stood at ₹ 12,330.95 crore as against ₹ 8,864.47 crore as on 31<sup>st</sup> March, 2024. During the year, the Company has availed ₹ 5500 crore Refinance from NHB under various refinance schemes. As on 31<sup>st</sup> March, 2025, Commercial Paper amounting to ₹ 12,849.86 crore were outstanding as compared to ₹ 11,856.70 crore for corresponding previous year. During the year 2024-25, the Company issued Commercial Paper amounting to ₹ 16,394.30 crore from market as compared to ₹ 13,852.04 crore for the previous year.

The Company's long term loan facilities have been assigned the highest rating of 'CRISIL AAA/STABLE' and short-term loan has been assigned rating of 'CRISIL A1+ & ICRA A1+' signifying highest safety for timely servicing of debt obligations.

### FIXED DEPOSITS (INCLUDING PUBLIC DEPOSIT)

As on 31<sup>st</sup> March 2025, the outstanding amount on account of Public Deposits was ₹ 4,899.08 crore as against ₹ 3,949.81 crore in the previous year and outstanding amount on account of Corporate Deposits was ₹ 3,343.84 crore as against ₹ 5,948.75 crore in the previous year. During F.Y. 2024-25, the number of depositors from the public were 21981 as against 22377 in the previous year and for Corporate Deposits the number was 869 in FY 2024-25 against 1032 in the previous year.

₹ 2,226.84 crore (P.Y. ₹ 1,871.17 crore) has been collected as Public Deposits while ₹ 2,145.08 crore (P.Y. ₹ 5,141.59 crore)

was collected as Corporate Deposits. Total aggregate amount collected was ₹ 4,371.92 crore (P.Y. ₹ 7,012.76 crore).

CRISIL has for the Eighteenth consecutive year, re-affirmed a rating of "CRISIL AAA/Stable" for the Company's deposits which indicates the highest degree of safety regarding timely servicing of financial obligations and carries the lowest credit risk.

The support of the agents and their commitment to the Company has been vital in mobilization of deposits and making the product a preferred investment avenue for individual households and others.

### INITIATION OF SECURITISATION PROGRAMME

In line with its liability diversification strategy, the Company has initiated groundwork during FY 2024-25 for launching its first securitisation programme, with execution planned in the subsequent financial year. The proposed structure, involving securitisation of a pool of housing loans, is aimed at broadening the Company's funding avenues. This move reflects LIC HFL's proactive approach to strengthening its balance sheet and exploring market-driven instruments to support future growth. The transaction is expected to be a key step toward building a more agile and diversified liability profile.

### TRANSFER OF UNCLAIMED DIVIDEND / DEPOSITS AND SHARES TO INVESTOR EDUCATION & PROTECTION FUND (IEPF)

Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013, rules made thereunder and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 read with the relevant circulars and amendments thereto, the amount of dividend / deposits remaining unclaimed for a period of seven years from the date of transfer to unpaid dividend account are required to be transferred to IEPF as constituted by the Central Government. Further, as per the provisions of Section 124(6) of the Companies Act, 2013 read with the Investor Education & Protection Fund Authority (Accounting, Audit, Transfer & Refund) Rules 2016, the shares in respect of which the dividend has not been claimed for seven consecutive years are required to be transferred by the Company to the designated demat account of the IEPF Authority. The details of the unclaimed dividend/deposits and the shares transferred to the IEPF, are uploaded on the website of the Company, as per the requirements. Link for the same is <https://www.lichousing.com/investors-education>.

### UNPAID/UNCLAIMED DIVIDEND

During the financial year under review, after giving due notice to the members, your Company has transferred unclaimed dividend of ₹ 0.95 crore pertaining to the financial year 2016-17 to the IEPF, upon expiry of seven years from the date of transfer to unpaid dividend account.

### TRANSFER OF SHARES TO IEPF

Pursuant to the provisions of Section 124(6) of the Companies Act, 2013 and the Rules made thereunder, the Company has transferred in aggregate 69,477 equity shares of ₹ 2/- each to

IEPF in respect of which the dividend remained unclaimed for a period of seven consecutive years i.e., from 2016-17 till the due date of 24<sup>th</sup> September, 2024 in respect of which, individual notices had also been sent to concerned Shareholders.

### UNCLAIMED DEPOSITS

A total of 283 Nos. of Fixed deposits amounting to ₹ 16.53 crore (out of which 273 are public deposits amounting to ₹ 11.14 crore) which were due for repayment on or before 31<sup>st</sup> March, 2025 were not claimed by the depositors. Since then, 63 depositors have claimed or renewed deposits of ₹ 7.14 crore (out of which 61 are public deposits amounting to ₹ 7.02 crore) as on 31<sup>st</sup> May, 2025. Depositors were appropriately intimated for renewal / claim of their deposits. Further, adequate follow-up has been initiated in respect of those cases where Fixed deposits are lying unclaimed.

As per the provisions of Section 125 of the Companies Act, 2013, deposits and interest thereon remaining unclaimed for a period of seven years from the date they became due for payment have to be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government. Accordingly, as on 31<sup>st</sup> May, 2025 ₹ 7.50 lakh against unclaimed Principal and ₹ 8.47 lakh against unclaimed interest on deposits has been transferred to IEPF. Concerned depositors can claim their refunds from the IEPF authority.

Being a housing finance company registered with the National Housing Bank established under the National Housing Bank Act, 1987, the disclosures as per Rule 8(5)(v) & (vi) of the Companies (Accounts) Rules, 2014 read with section 73 and 74 of the Companies Act, 2013 are not applicable to the Company.

Any person who is entitled to claim unclaimed dividend or deposits etc. which have been transferred to IEPF, can claim the same by making an application directly to IEPF in the prescribed form under the IEPF Rules which is available on the website of IEPF i.e., [www.iepf.gov.in](http://www.iepf.gov.in).

### REGULATORY COMPLIANCE

Following the amendment in the Finance Act of 2019 and the subsequent notification by the Reserve Bank of India (RBI) in August 2019, Housing Finance Companies (HFCs) are now categorized as Non-Banking Financial Companies (NBFCs) for regulatory purposes. Consequently, they fall under the direct oversight of the RBI. However, the National Housing Bank (NHB) will continue to supervise HFCs. In this context, the Master Direction titled 'Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021' was issued on 17<sup>th</sup> February, 2021, superseding the regulations and directions previously outlined in Chapter XVII.

The Company diligently adheres to guidelines, circulars and directions issued by the RBI/ NHB, from time to time. The Company has fully complied with the following regulatory frameworks: - Master Direction-Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 -

Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023.

Additionally, the Company has followed all the directions and guidelines prescribed by the RBI. These encompass various aspects, including acceptance of deposits, accounting standards, prudential norms, capital adequacy, credit rating, corporate governance, liquidity management, information technology framework, fair practice code, fraud monitoring, concentration of investments, risk management, capital market exposure norms, Know Your Customer (KYC) guidelines, maintenance of liquidity coverage ratio, and anti-money laundering measures.

Your Company has been maintaining capital adequacy ratio as prescribed by the RBI. The capital adequacy ratio was 23.20 percent as on 31<sup>st</sup> March, 2025, as against 20.78 percent as on 31<sup>st</sup> March, 2024 (as against the regulatory requirement of minimum 15 percent).

The Company also has been following Directions / Guidelines / Circulars issued by SEBI, MCA, NHB and RBI from time to time, as applicable to a Listed Company and an Upper Layer Non-Banking Financial Company (Housing Finance Company). Regulatory and statutory updates are regularly presented before the Board, and the Company has established robust systems and processes to ensure compliance with these requirements.

As per the requirements of the RBI's Scale based Regulations, the Internal Capital Adequacy Assessment Procedure (ICAAP) is being implemented and the ICAAP policy has been approved by the Board of Directors of the Company on 7<sup>th</sup> March, 2024 and the ICAAP implementation has been completed on during the current financial year.

The Reserve Bank of India (RBI), through Circular No. RBI/2023-24/117 dated 31<sup>st</sup> January, 2024, as extended thereafter, has mandated all regulated entities (REs) to implement streamlined internal compliance monitoring functions leveraging technology by 30<sup>th</sup> April, 2025. The circular emphasizes the adoption of a comprehensive, integrated, enterprise-wide, and workflow-based compliance management system to enhance monitoring efficiency and minimize manual intervention. In line with these regulatory expectations, adherence to this regulatory requirement, the Company has developed a Compliance Testing Tool designed to track all applicable regulatory and legal compliances, thereby improving oversight and reducing dependency on manual processes. This tool is in its initial phase of adoption and is evolving within the organisation with the increasing awareness amongst the employees who are being trained to effectively integrate this tool into their compliance routines.

Shri R. Murali was appointed as the Chief Compliance Officer with effect from 1<sup>st</sup> July, 2024, following the superannuation of Dr. D. R. Muralidharan, who relinquished the position on 30<sup>th</sup> June, 2024. The appointment was made in accordance with

the requirements specified under RBI Circular No. DOS.CO.PPG/SEC.01/11.01.005/2022-23 dated 11<sup>th</sup> April, 2022.

## POLICIES AND CODES

During the year, the Company has reviewed all its policies and modifications therein as required in terms of provisions of the Act, RBI Directions, Listing Regulations and Insider Trading Regulations issued by the SEBI and placed all the statutory policies on its website at <https://www.lichousing.com/investors/policy-codes/>

### **Disclosure under Housing Finance Companies for issuance of Non-Convertible Debentures on Private Placement Basis (NHB) Directions, 2014 read with Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021.**

During the financial year under review, the Non-Convertible Debentures issued on private placement basis, were repaid / redeemed by the Company on their respective due dates and there were no instances of any Non-Convertible Debentures which have not been claimed by the investors or not paid by the Company after the date on which the Non-Convertible Debentures became due for redemption.

## AUDITORS, AUDIT REPORTS AND OBSERVATIONS

### Statutory Audit

As per the guidelines for appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) issued by the RBI vide ref. no. DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated 27<sup>th</sup> April, 2021, the Company is required to appoint the statutory auditors for a continuous period of three years, subject to the firms satisfying the eligibility norms (to be confirmed by the firms in Form B) each year and also to inform RBI [i.e. Central Office of RBI (Department of Supervision)] about the appointment of SCAs/SAs for each year by way of a certificate in Form A within one month of such appointment. Based on the recommendation of the Audit Committee and subsequent approval by the Board of Directors, the Company has appointed the following statutory auditors:

M/s. Shah Gupta & Co., Chartered Accountants (Firm Registration No.: 109574W) and

M/s. Batliboi & Purohit, Chartered Accountants (Firm Registration No.: 101048W)

Subject to the approval of the shareholders in the ensuing Annual General Meeting, the above named auditors will serve as Joint Statutory Auditors (JSAs) for a term of three consecutive years. The appointment will be considered at the Thirty-Sixth Annual General Meeting to be held on **29<sup>th</sup> August, 2025** and will continue until the conclusion of the Thirty-Ninth Annual General Meeting in the year 2028. Upon receipt of approval from the shareholders the Company will communicate the above appointment to the National Housing Bank (NHB), RBI, and the Ministry of Corporate Affairs (MCA).

The existing Joint Statutory Auditors M/s. SGO & Co. LLP, Chartered Accountants (Firm Registration No.: 112081W/W100184) and M/s. Khandelwal Jain & Co., Chartered Accountants (Firm Registration No.: 105049W) shall be retiring on the conclusion of their term of three consecutive years at the Thirty-Sixth Annual General Meeting to be held on **29<sup>th</sup> August, 2025** and have conducted the audit of the standalone and consolidated Financial Statements of the Company for the FY 2024-25 in accordance with the Standards on Auditing specified under sub-section (10) of section 143 of the Companies Act, 2013. The Auditors' Report for FY 2024-25 does not contain any qualification, reservation or adverse remark on the financial statements for the year ended 31<sup>st</sup> March, 2025. The notes on financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Joint Statutory Auditors' Report dated 15<sup>th</sup> May, 2025 for the financial year 2024-25 is enclosed with the financial statements in this Annual Report.

### Internal Audit

#### Internal Audit, Auditors and Audit Report

The Reserve Bank of India (RBI) has issued Circular No. RBI/2021-22/53-DoS. CO. PPG.SEC/03/11.01.005/2021-22 dated 11<sup>th</sup> June, 2021, making the Risk-Based Internal Audit (RBIA) Framework applicable to our Company. As per the provisions of this circular, the Company was required to establish an RBIA framework by 30<sup>th</sup> June, 2022. We are pleased to report that the Company has in place an RBIA policy in accordance with the aforementioned circular.

#### Internal Audit of Back Offices

The Company has a robust in-house mechanism to conduct internal audits across all its back offices, which function as key nodes for accounting, sanctioning, and disbursement activities. These audits are performed by dedicated teams from the internal audit department. To ensure consistency and thoroughness, the Company utilizes a detailed and regularly updated audit checklist/questionnaire. Each internal audit team is responsible for submitting quarterly reports on their assigned back offices. These reports are periodically reviewed by the Internal Audit Committee at the Corporate Office—a management-level body. Key findings and observations from the audit reports are thoroughly discussed and subsequently presented to the Audit Committee of the Board for their review and strategic input.

As part of the digitalisation initiatives of the Company, the Company has an in-house audit portal to facilitate real-time tracking, reporting, and closure of audit observations, thereby ensuring a robust internal control environment and enhancing overall audit efficiency and accountability across departments.

#### Internal Audit of Corporate Office

The Company has implemented an in-house system for conducting internal audits of the Corporate Office. Beginning with the financial year 2024-25, these audits are primarily carried out by the internal audit department. However, for specific areas requiring specialized expertise, external professionals are engaged. In this regard, M/s. SK Patodia & Co., Chartered Accountants and M/s. CNK & Associates, Chartered Accountants,

were appointed with the Audit Committee's approval to provide expert support.

### Secretarial Audit

Pursuant to the amendment carried out in Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2024 effective from 1<sup>st</sup> April, 2025 every listed entity shall have to appoint an individual Secretarial Auditor for one term of five consecutive years or Secretarial Audit Firm for two terms of five consecutive years each. The Regulation requires the Secretarial Auditors so appointed to be a Company Secretary in practice and peer reviewed by the Institute of Companies Secretaries of India (ICSI).

Considering the above amendment, the Board has appointed M/s. BNP & Associates (Peer Reviewed Firm), Practicing Company Secretaries, to conduct the Secretarial Audit of your Company for a term of 5 consecutive years commencing from FY 2025-26 to FY 2029-30 which shall be subject to approval of shareholders in the ensuing Annual General Meeting. M/s. BNP & Associates have confirmed that they are not disqualified to be appointed as a Secretarial Auditor and are eligible to hold office as Secretarial Auditor of your Company. If appointed, M/s. BNP & Associates shall serve as Secretarial Auditors from the conclusion of the 36<sup>th</sup> Annual General meeting till the conclusion of 41<sup>st</sup> Annual General Meeting to be held for FY 2029-30. The remuneration payable to the Secretarial Auditors shall be decided by the Board on the basis of recommendation made by the Audit Committee of the Company.

M/s. BNP & Associates diligently undertook the Secretarial Audit during the said financial year. We are pleased to report that the Secretarial Auditor's Report for the financial year 2024-25 contains no qualifications, reservations, or adverse remarks. The detailed Secretarial Audit Report in Form MR-3 is annexed to this report as Annexure-5.

### Cost Records and Cost Audit:

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable in relation to the business activities carried out by the Company.

### CORPORATE GOVERNANCE

Your Company remains dedicated to maintaining the highest standards of Corporate Governance. The Board of Directors reaffirms its strong commitment to the core values of transparency, accountability, and integrity. A comprehensive Corporate Governance Report is included as a distinct section in this Annual Report. This year's report offers an in-depth overview of our governance framework, covering inter alia areas such as our code of governance, board composition, appointment processes, criteria for membership, declarations from Independent Directors, board performance evaluations, familiarization initiatives, and our vigil mechanism.

A certificate from M/s. BNP & Associates, Practicing Company Secretaries, Mumbai (UDIN: F005578G000779560), regarding compliance of the conditions of Corporate Governance as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached to the Corporate Governance Report and the same does not contain any qualification, reservation or adverse remarks.

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in a separate section forming part of the Annual Report.

### BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING BY LISTED ENTITIES

The Company has entrusted the Board's ESG Committee with the responsibility of overseeing the implementation of its Business Responsibility and Sustainability Report (BRSR) principles and policies. The CSR-ESG Committee has been delegated the necessary authority to carry out all actions required in this regard. The BRSR for the reporting year, prepared in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is presented in a separate section of this Annual Report.

The BRSR benchmarks the Company's performance against the principles of the 'National Guidelines on Responsible Business Conduct' and the BRSR related policies of the Company. This would enable the members to have an insight into Environmental, Social and Governance initiatives taken by the Company.

### DEPOSITORY SYSTEM

To enable the trading of its shares in dematerialised form, the Company has entered into agreements with both Central Depository Services (India) Ltd. (CDSL) and National Securities Depository Ltd. (NSDL). Shareholders have the option to select their preferred Depository Participant. As of 31<sup>st</sup> March, 2025, a total of 3,383 members still hold shares in physical form. In accordance with SEBI directives, all share transactions must be conducted in dematerialised form. Shareholders holding physical shares are therefore being continuously encouraged to convert their physical holdings into dematerialised form at the earliest. For assistance, members may reach out to the Company's Registrar and Transfer Agent. It is also important to note that NSDL has been designated as the depository for various SEBI compliance requirements.

### OUTLOOK FOR FY 2025-26

During the FY 2025-26 the focus, resources and logistics of the Company would be directed towards the following activities:

- Continuing to meet the housing needs of individuals and contributing to the overall growth and development of the nation;

- Growing the portfolio, eyeing growth in retail book, and increasing the share of high-margin products – Other than Housing Loan Products;
- Tapping into newer markets not presently covered by recruiting marketing intermediaries and connectors;
- Solidifying the base of Direct Marketing Executive (DME) by recruiting new DMEs and individuals and increasing business share from this channel;
- Increasing emphasis on marketing activities in smart cities to increase business share;
- Streamlining customer acquisition, enhancing efficiency of loan servicing, simplifying application processes, and improving access to financing solutions;
- Reaching out to new customers through differentiated products backed by mortgage guarantee to improve yields; moving to high-yielding segments;
- Furthering transformation-led initiatives, including Project RED and driving automation in processing leading to improvement in turn-around time; Bringing personalisation in customer servicing and enhancing customer experience throughout loan journey by:
  - a. Strengthening digital processes through e-appraisal and PLO
  - b. Making HomY app more effective and easing customer onboarding
  - c. Maximising digital onboarding go beyond 50% (including HomY)
  - d. Making use of data and analytics for segment driven customer acquisition
  - e. Modernising technology in line with growing business needs and automation
- Despite a competitive market impacting asset under management (AUM) growth, net interest margin (NIM) is expected between 2.5% to 2.7% and overall double digit growth in loan book, and in its assets under management (AUM);
- Customising products to tap into niche segments like HNIs and Millennials and Gen Z segments;
- Exploring strategic tie-ups to increase customer touchpoints, increasing presence in social media and augmenting customer engagement programs to increase brand visibility;
- Assessing Risk-Reward relationship in credit decision making in view of the overall profitability.

## MANAGEMENT PERSPECTIVE ABOUT FUTURE OF THE COMPANY

India's housing sector is experiencing unprecedented growth, fuelled by robust government initiatives and favourable market conditions. The sector is on a growth trajectory, driven by India's changing demographic profile, rising incomes, enhanced affordability, and substantial government support. The growth in housing credit can be attributed to a strong revival in the residential property market following the pent-up demand. An improving macro-economic environment, rapid pace of urbanisation, nuclearisation of families, and affordable mortgages are also aiding the industry.

Valued at ₹ 33 trillion, India's housing finance market is expected to grow by a CAGR of 15-16% between 2024-25 and 2029-30 to ₹ 71-81 trillion, as per a report by CareEdge Ratings. This growth will be driven by robust structural elements and favourable government incentives, making housing finance an attractive asset class for lenders. The retail segment remains the primary growth driver for housing finance companies.

During the year 2024-25, your Company solidified its market presence, improved asset quality, and ensured stable Net Interest Margins to cater to increasing business appetite. With its best-in-class 9,000 + strong active agency force, the Company continued to be on its transformation journey with the widest network of offices and a growing reach across the nation. It ramped up its presence in Tier 2 & 3 cities, strengthened its distribution network and enhanced the business through developer connectors and strategic tie-ups. It strives to reduce its delinquencies, bring down non-performing assets and fast-track recovery and monitoring.

With digital transformation, your Company's endeavour is to improve service standards through ongoing digital transformation of the processes. Project Red, the Company's ongoing transformation initiative, helped expand its digital initiatives to counter competition and roll out key business expansion strategies, and is making effective use of data and analytics for segment-driven customer acquisition. It continues to leverage technology to ease customer onboarding, streamline processes and expand the scope of business potential mapping. Efforts are being taken to make the HomY app more effective, maximise digital onboarding to more than 50% and considerably improve upon TAT.

Moving forward, the Company is increasing its presence in the unorganised sector, which contributes hugely to the economy. It is growing the loan book by tapping further opportunities and also increasing focus on high-yielding products. It disbursed loans under the Government's flagship housing scheme, Pradhan Mantri Awas Yojana, benefiting homebuyers from the economically weaker sections (EWS), low-income group, and middle-income groups.

During the year, the Company maintained its trend of setting rates of interest at par with banks. It also focused on designing products addressing the emerging and evolving needs of

customers in the non-core segment. To further expand its reach and deliver value to its shareholders, it emphasised on judicious management of treasury and other aspects of operations to ensure co-ordinated and result-oriented efforts in its business and to increase market share.

Moving ahead, your Company continues to churn its borrowings to maintain lower borrowing cost and to positively impact Net Interest Margin (NIM). It endeavours to put in place the best corporate governance practices through constant review and upgradation of compliance initiatives.

Your Company is further strengthening its underwriting procedures and improving operational flexibility, strengthening digital outreach and focusing on customer contact. It tracks and analyses the performance of its loan portfolio continuously to identify potential areas of concern and takes corrective actions. It maintains an aggressive approach towards recovery activities, with several follow-up mechanisms such as tele calling, contacting borrowers, SMS, e-mails and other communication on a regular basis, and initiates action under SARFAESI / NCLT under chronic cases.

The Company plans to also continue growing in the Individual Home Loan category and is promoting its flagship products.

### COMPLIANCE UNDER COMPANIES ACT, 2013

Pursuant to section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, the Company has diligently fulfilled its compliance requirements. The specific details of compliances under Companies Act, 2013 are as follows:

#### ANNUAL RETURN:

In accordance with Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return as on 31<sup>st</sup> March, 2025 is available on the website of the Company in the following link (Please download the document and then try to view):

<https://www.lichousing.com/annual-report-companies-act>

#### REPORTING OF FRAUDS BY AUDITORS:

During the year under review, the Joint Statutory Auditors and the Secretarial Auditors did not report any instances of fraud involving the Company's officers, employees, or external parties. Had any such cases arisen, these would have been disclosed in the Board's report in accordance with Section 143(12) of the Companies Act, 2013.

#### SECRETARIAL STANDARDS:

During the year under review, your Company has complied with all the applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India.

#### RATING RATIONALE:

Your Company's financial discipline and prudence is reflected in the strong credit ratings ascribed by rating agencies. The details of credit rating are disclosed in the Corporate Governance Report, which forms part of this Integrated Annual Report.

### BOARD MEETINGS HELD DURING THE YEAR:

During the year under review, **Seven (7) Board meetings** were convened and held. Detailed information on these Board meetings as well as meetings of several Committees set up by the Board, their composition and attendance record of the members of respective Committees is included in the Report on Corporate Governance which forms integral part of this Annual Report.

### DIRECTORS' RESPONSIBILITY STATEMENT:

The financial statements have been prepared in accordance with Indian Accounting Standards (IndAs) under the historical cost convention on accrual basis except for certain financial instruments, which are measured at fair values. The Company adheres to the provisions of the Companies Act, 2013 (to the extent modified), guidelines issued by SEBI, and guidelines issued by the National Housing Bank (NHB) and the Reserve Bank of India (RBI) (collectively referred to as 'the Previous GAAP') in preparation of the financial statements.

The Ind AS are prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India. Accounting policies have been consistently applied. Wherever applicable, newly issued accounting standards or revisions to existing standards have been duly incorporated into the accounting policies hitherto in use.

In accordance with the provisions of Section 134(3)(c) and 134(5) of the Companies Act, 2013, and based on the information provided by the management, your Directors state that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed and there are no material departures;
- (b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2025 and of the profit of the Company for the year ended on that period
- (c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the Directors had prepared the annual accounts on a going concern basis;
- (e) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively. Note on internal financial control is attached as Annexure 1 to this Report and

- (f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management and the relevant board committees, including the audit committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2024-25.

#### **STATEMENT ON DECLARATION FROM INDEPENDENT DIRECTORS:**

The Company has obtained the required declarations from each Independent Director as per Section 149(7) of the Companies Act, 2013. These declarations affirm that the independent directors satisfy the independence criteria specified in Section 149(6) of the Companies Act, 2013, and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### **COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA:**

The Company endeavours to have an appropriate mix of executive, non-executive and independent directors to maintain the independence of the Board and separate its functions of governance and management. As of 31<sup>st</sup> March, 2025, the Board comprises of Thirteen (13) members as under:

One (1) Executive Director and two (2) Non-Executive Nominee Directors nominated by LIC of India ('The Promoter'), being the Managing Director & CEO, the Chairman and the Non-Executive Director, Two (2) Non-Executive and Non-Independent Directors. Eight (8) Non-Executive Independent Directors, including one Independent woman director.

The Nomination and Remuneration Committee had laid down Criteria for determining Director's Qualification, positive attributes and independence of a Director, remuneration of Directors, Key Managerial Personnel and also criteria for evaluation of Directors, Chairperson, Non-Executive Directors and Board as a whole and also the evaluation process of the same.

The performance of the members of the Board, and the Board as a whole was evaluated at the meetings of Independent Directors held on 27<sup>th</sup> February, 2025 and 5<sup>th</sup> March, 2025.

We affirm that except for the Nominee Director (Chairman, LIC Nominee Director and Managing Director & CEO), sitting fees are paid to all the other Directors for Board and Committee Meetings attended by them. However, the Managing Director & CEO is being paid remuneration as applicable to an Officer in the cadre of Zonal Manager (Selection Scale) of LIC of India and PLI as per the terms laid out in the Nomination and Remuneration Policy of the Company. The remuneration payable to them has

been duly approved by the Board and also by the shareholders of the Company.

#### **QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY JOINT STATUTORY AUDITORS AND SECRETARIAL AUDITOR:**

There are no observations, qualifications, reservations or adverse remarks in the Joint Statutory Auditors' Report dated 15<sup>th</sup> May, 2025 for the FY 2024-25.

The management accepts responsibility for establishing and maintaining internal controls and has evaluated the effectiveness of the internal control system of the Company details of which have been disclosed to the Auditors and the Audit Committee, the deficiencies, of which the management is aware of, in the design or operation of the internal control systems and has accordingly taken steps to rectify these deficiencies.

#### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

Pursuant to Section 186(11) of the Companies Act, 2013, details of loans made, guarantee given, or security provided by the HFC in the ordinary course of its business are exempted from disclosure in the Annual Report to the members.

#### **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO SECTION 188(1) OF THE COMPANIES ACT, 2013 READ WITH RULE 8(2) OF COMPANIES (ACCOUNTS) RULES, 2014:**

Given the nature of the industry in which the Company operates, all Related Party Transactions entered into during the financial year were conducted in the ordinary course of business and on an arm's length basis. The Company did not engage in any materially significant related party transactions with Promoters, Directors, Key Managerial Personnel, or other individuals that could potentially conflict with the Company's interests. All such transactions are reviewed and approved by the Audit Committee and the Board of Directors, as applicable. In addition, prior omnibus approval, in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is obtained from the Audit Committee for repetitive transactions and those which are conducted in the ordinary course of business.

The Related Party Transactions Policy and Procedures, as amended from time to time, as reviewed by the Audit Committee and approved by Board of Directors is uploaded on the website of the Company at <https://www.lichousing.com/policy-codes>.

The particulars of contracts or arrangements with the 'Related Parties' referred to in sub-section (1) of Section 188 of the Act, are furnished in **Note No. 47** of the Notes forming part of the Standalone Financial Statements and the Consolidated Financial Statements for FY 2024-25, forming a part of the Annual Report. This apart, the same is also referred to in **Annexure—3** which forms an integral part of the Board's Report.

Form AOC-2 pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014 is annexed as **Annexure- 2** to this report.

### **MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY:**

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company i.e. 31<sup>st</sup> March, 2025 and the date of the Board's Report i.e. 1<sup>st</sup> August, 2025.

### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**

Since the Company is engaged in financial services activities, its operations are not energy intensive nor do they require adoption of specific technology and hence information in terms of Section 134(3)(m) of the Act read with the Companies (Accounts) Rules, 2014 is not provided in this Board's Report.

#### **A. Technology absorption -**

- (i) Company has implemented Terra Economics and Analytics Lab (TEAL) platform for property due diligence of land and property in India which has resulted in automation and paperless due diligence. Company has also implemented account aggregator facility from NESL Asset Data Limited (NADL). The Account Aggregator (AA) framework facilitates secure and consent based sharing of financial data between institutions resulting better transparency and security of financial data.
- (ii) The benefits derived from the technology absorption and initiatives undertaken for technological updation and further integrations are mainly towards:
  - Reduced TAT for customer onboarding;
  - Digital lending and STP process;
  - Phygital journey enables lesser paper consumption;
  - Secured Transactions;
  - Online payment services
- (iii) There was no imported technology acquired by the Company in the last three years reckoned from the beginning of this financial year.
- (iv) The expenditure incurred on Research and Development - Not applicable

#### **B. Foreign Exchange Earnings and Outgo-**

During the year ended 31<sup>st</sup> March, 2025, the Company did not have any foreign exchange earnings.

Following is the foreign exchange outgo transaction during the year:

1. A total of ₹ 1.18 crore was incurred towards Operating Expenses of Overseas Area Offices.
2. The Company had delisted its Global Depository Receipts from the Luxemburg Stock Exchange with effect from 25<sup>th</sup> March, 2024. The Company during the year paid ₹ 0.61 lakh to the Luxemburg Stock Exchange towards the Annual Maintenance Charges for listing services on a pro-rata basis for a period between 1<sup>st</sup> January, 2024 to 25<sup>th</sup> March, 2024.

The above transaction does not include foreign currency cash flows in derivatives and foreign currency exchange transactions.

### **RISK MANAGEMENT POLICY OF THE COMPANY:**

As part of the company's continued commitment towards strengthening its risk management framework, several new initiatives were undertaken during the year. These include enhancements to the Internal Capital Adequacy Assessment Process (ICAAP), with a focus on aligning capital planning more closely with the company's risk profile and strategic objectives. Additionally, the Internal Risk Control Matrix has been updated to ensure it remains robust and finely tuned to the organization's evolving risk environment. These updates aim to reinforce the company's ability to proactively identify, assess, and manage risks, thereby enhancing overall resilience and governance.

The Company's Board of Directors has established a Risk Management Committee tasked with developing, implementing, overseeing, and reviewing the risk management policy. This committee also evaluates the current status of the risk limits set in the policy and provides regular reports to the Board. As part of the risk management framework, the Company identifies and evaluates potential risks, assessing the necessary controls for each identified risk. Comprehensive policies and procedures are in place to ensure continuous monitoring, mitigation and reporting.

The Company maintains a robust Risk Management Policy. During the financial year under review, the Risk Management Policy of the Company was reviewed and put up to the Board of Directors. The same was approved at the Board Meeting dated 5<sup>th</sup> March, 2025.

The Board affirms that none of the risks faced by the Company pose a threat to its existence.

### **REMUNERATION POLICY**

The Company has framed the Remuneration Policy in order to align itself with various provisions under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and RBI Circular DOR.GOV.REC.No.29/18.10.002/2022-23 dated 29<sup>th</sup> April, 2022. The Policy was last reviewed by the Board on 7<sup>th</sup> March, 2024.

The Remuneration policy relating to the remuneration of Directors, Key Managerial Personnel and other employees are as below:

#### REMUNERATION TO NON-EXECUTIVE DIRECTORS:

The Non-Executive Directors would be paid such amount of sitting fees as decided by the Board from time to time for every Board and Committee Meeting they attend subject to the ceiling laid down in the Companies Act, 2013. Apart from sitting fees no other remuneration / commission would be payable to them.

In future, if Company decides to pay any remuneration / commission to Non-Executive Independent Directors, the same will be in compliance with the Companies Act, 2013 and Regulation 17(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

#### REMUNERATION TO NON-EXECUTIVE NOMINEE DIRECTORS:

The Non-Executive Nominee Directors are not paid any sitting fees for the Board and Committee Meetings they attend. The Non-Executive Nominee Directors are not paid any salary and / or other benefits by the Company.

#### REMUNERATION TO MANAGING DIRECTOR & CEO:

The Managing Director & CEO is paid remuneration as applicable to an officer in the cadre of Zonal Officer (Selection Scale) of LIC of India. This apart, he is entitled for PLI as per criteria approved by the Nomination and Remuneration Committee of the Board and by the shareholders.

As and when there is any revision in the pay scales of the Managing Director & CEO as per the charter decided by the LIC of India, then the same is made applicable to the Managing Director & CEO at par with those of the officials in the similar cadre. Further, tenure and terms and conditions of appointment of Managing Director & CEO are as decided by LIC of India from time to time and as approved by the Board of Directors of the Company.

However, the remuneration payable to the Managing Director & CEO at any point of time shall be within the limits specified under the Companies Act, 2013 and as per Regulation 17(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

#### REMUNERATION TO KEY MANAGERIAL PERSONNEL (OTHER THAN MD & CEO) AND OTHER EMPLOYEES:

In the present set up of the Company, the Key Managerial Personnel, other than Managing Director & CEO, are the Company Secretary and Chief Financial Officer. Remuneration payable to Company Secretary, Chief Financial Officer and other employees is as decided by the Board of Directors as per Service Terms, Conduct Rules 1990 as amended from time to time and as recommended by the Nomination and Remuneration Committee. Further the Company has in place the Compensation Policy for Key Managerial Personnel and Senior Management which is in confirmation to the requirements of the circular

issued by the Reserve Bank of India dated 29<sup>th</sup> April, 2022 on Guidelines on Compensation of Key Managerial Personnel and Senior Management in NBFCs.

Except Managing Director & CEO who is a whole time Executive Director, none of the Directors of the Company are paid excluding sitting fees as indicated above, any other remuneration or any elements of remuneration package under major groups, such as salary, benefits, bonuses, stock options, pension, performance linked incentive etc.

#### CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY:

In compliance with Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time, the Company has established Corporate Social Responsibility Committee of the Board and the statutory disclosures with respect to the CSR Committee and an Annual Report on CSR activities is annexed as **Annexure-4** to this report.

#### Composition of the Corporate Social Responsibility Committee is as follows:

Shri Akshay Kumar Rout	Chairman	Non-executive Non-Independent Director
Smt. J. Jayanthi	Member	Non -Executive Independent Director
Shri Ramesh Adige	Member	Non -Executive Independent Director
Shri T Adhikari	Member	Managing Director & CEO

#### ANNUAL EVALUATION MADE BY THE BOARD OF ITS OWN PERFORMANCE:

The Nomination and Remuneration Committee had formulated and recommended the evaluation criteria and process for the Directors, Chairperson, Non-Executive Directors, Board-level committees, and the Board as a whole.

The Board of Directors, including the independent directors, conducted an annual performance evaluation in accordance with the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This evaluation was carried out through circulation of the criteria formulated. The Board's performance was assessed based on inputs received from all Directors. Criteria included the Board's composition and structure, the effectiveness of Board processes, information and functioning, disclosure and communication processes, and access to timely, accurate, and relevant information.

The performance of the various Board Committees was evaluated by the Board, using inputs from the respective committee members. The criteria for this evaluation included the composition of the committees, the effectiveness of committee meetings, and their overall functioning.

The Board also reviewed the performance of individual Directors. This was based on criteria such as the Director's contribution to Board and Committee Meetings, their preparedness on the issues discussed, their meaningful and constructive

contributions and inputs in meetings, and their ability to present views convincingly and resolutely. The Chairman was also evaluated on the key aspects of his role.

The Independent Directors held a meeting on 27<sup>th</sup> February, 2025 and 5<sup>th</sup> March, 2025 to evaluate the performance of Non-Independent Directors, the Board as a whole, and the Chairman.

### **REPORT ON THE PERFORMANCE AND FINANCIAL POSITION OF EACH OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENT:**

Pursuant to Section 129 of the Companies Act, 2013, the Company has prepared a consolidated financial statement of the Company along with its subsidiaries and associates, in the same form and manner as that of the Company which shall be laid before the ensuing Thirty Sixth Annual General Meeting of the Company along with the Company's Financial Statement under sub-section (2) of Section 129 i.e. Standalone Financial Statement. Further, pursuant to the provisions of Indian Accounting Standard (Ind AS) 110, Consolidated Financial Statements notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, issued by the Ministry of Corporate Affairs, the Consolidated Financial Statements of the Company along with its subsidiaries and associates for the year ended 31<sup>st</sup> March, 2025 forms a part of this Annual Report.

In accordance with the provisions of Section 136 of the Companies Act, 2013, the Annual Report of the Company, the Annual Financial Statements and the related documents of the Company's subsidiary and associate companies are hosted on the website of the Company.

#### **Directors:**

As on 31<sup>st</sup> March, 2025, the Board comprised thirteen (13) members, including two (2) Non-Executive Non-Independent Directors and one (1) Executive Director nominated by the promoter, Life Insurance Corporation of India. The promoter nominees on the Board are Shri Siddhartha Mohanty, Non-Executive Director and Chairman; Shri Jagganath Mukkavali, Non-Executive Director; and Shri T. Adhikari, Managing Director & CEO.

In addition to the aforementioned two Non-Executive Nominee Directors, the Board includes two (2) other Non-Executive, Non-Independent Directors – Shri P. Koteswara Rao and Shri Akshay Kumar Rout.

The remaining eight (8) members of the Board are Independent Directors, including one Woman Independent Director – Smt. Jagennath Jayanthi. The other Independent Directors are Shri Ameet N. Patel, Shri V. K. Kukreja, Shri Kashi Prasad Khandelwal, Shri Ravi Krishan Takkar, Shri Sanjay Kumar Khemani, Shri Ramesh Lakshman Adige, and Shri Anil Kaul\*

(\*) Shri Anil Kaul was appointed as an Independent Director w.e.f. 15<sup>th</sup> May, 2024.

#### **Succession Planning:**

In line with the Company's commitment towards ensuring business continuity, leadership stability, and the effective execution of long-term strategic goals, the Board has adopted a structured approach to succession planning at the top leadership level. To facilitate a seamless leadership transition and minimize disruption, the Board has resolved that the incoming Managing Director & Chief Executive Officer (MD & CEO) will be appointed in advance—ideally 4 to 6 months prior to formally assuming the role.

In terms of Article 138(b) of the Articles of Association of Company, LIC of India is entitled to nominate up to one third of the total number of Directors of the Company and therefore, the Board after consideration, approved the posting of senior official from LIC of India as Nominee of LIC of India for the post of COO as part of succession plan for MD & CEO with a view to ensure stability and effective implementation, within a reasonable time (generally 4 to 6 months) prior to the exit of the serving MD&CEO, of long term business strategies. LIC of India had posted Shri T Adhikari as COO of the Company with effect from 22<sup>nd</sup> June, 2023 (date of Joining LICHFL being 7<sup>th</sup> September, 2022). Subsequently he was appointed as the Managing Director & CEO w.e.f. 03<sup>rd</sup> August, 2023 and his appointment has been approved by the Members in the 34<sup>th</sup> Annual General Meeting held on 28<sup>th</sup> August, 2023. Currently, there is no officer designated as COO.

Further, in terms of the Regulation 17 (4) of the SEBI (LODR), 2015 the Company has adopted a succession planning policy for its Key Managerial and Senior Management personnel which has been hosted on the website of the Company on the below mentioned link:

[https://www.lichousing.com/static-assets/pdf/Policy\\_on\\_Succession\\_Planning.pdf?crafterSite=lichfl-corporate-website-cms&embedded=true](https://www.lichousing.com/static-assets/pdf/Policy_on_Succession_Planning.pdf?crafterSite=lichfl-corporate-website-cms&embedded=true)

#### **APPOINTMENTS / RESIGNATIONS OF DIRECTORS:**

##### **Appointments:**

##### **Shri Anil Kaul (DIN: 00644761)**

As per the recommendation of the Nomination and Remuneration Committee, which undertook process of due diligence, and considered the candidature to be suitable and eligible based on evaluation, qualification, expertise, track record, integrity and 'fit and proper' criteria, the Board at its meeting held on 15<sup>th</sup> May, 2024 approved the appointment of Shri Anil Kaul as an Additional Director (Non-Executive Independent) for a period of five consecutive years, not liable to retire by rotation. The resolution approving the appointment of the Independent Director was passed by the shareholders on 12<sup>th</sup> July, 2024 through Postal Ballot.

##### **Shri Masil Jeya Mohan (DIN: 08502007)**

As per the recommendation of the Nomination and Remuneration Committee, which undertook process of due diligence, and considered the candidature to be suitable and eligible based on

evaluation, qualification, expertise, track record, integrity and 'fit and proper' criteria, the Board at its meeting held on 2<sup>nd</sup> June, 2025 approved the appointment of Shri Masil Jeya Mohan as an Additional Director (Non-Executive Independent) for a period of five consecutive years, not liable to retire by rotation subject to the approval of the shareholders to be obtained in the ensuing 36<sup>th</sup> Annual General Meeting of the Company.

#### **Shri T C Suseel Kumar (DIN: 06453310)**

As per the recommendation of the Nomination and Remuneration Committee, which undertook process of due diligence, and considered the candidature to be suitable and eligible based on evaluation, qualification, expertise, track record, integrity and 'fit and proper' criteria, the Board at its meeting held on 2<sup>nd</sup> June, 2025 approved the appointment of Shri T C Suseel Kumar as an Additional Director (Non-Executive Independent) for a period of five consecutive years, not liable to retire by rotation subject to the approval of the shareholders to be obtained in the ensuing 36<sup>th</sup> Annual General Meeting of the Company.

#### **Shri Ratnakar Patnaik (DIN: 10283908)**

The Company received nomination from LIC of India for appointment of Shri Ratnakar Patnaik on the Board of the Company. The Nomination and Remuneration Committee undertook process of due diligence, and considering the candidature to be suitable and eligible based on evaluation, qualification, expertise, track record, integrity and 'fit and proper' criteria recommended the appointment of Shri Ratnakar Patnaik and based on which the Board through resolution by circulation dated 13<sup>th</sup> June, 2025 approved the appointment of Shri Ratnakar Patnaik as Additional Non-Executive Director, liable to retire by rotation subject to the approval of the shareholders to be obtained in the ensuing 36<sup>th</sup> Annual General Meeting of the Company.

### **Reappointment of Independent Directors for Second Term**

#### **(a) Shri Kashi Prasad Khandelwal (DIN: 00748523)**

Shri Kashi Prasad Khandelwal being eligible for reappointment for second term of five consecutive years, was reappointed as an Additional Director (Independent Category) by the Board with effect from 1<sup>st</sup> July, 2024 for second term of five consecutive years up to 30<sup>th</sup> June, 2029 and his reappointment as the Independent Director was approved by the members in the 35<sup>th</sup> Annual General Meeting of the Company held on 30<sup>th</sup> August, 2024.

#### **(b) Shri Sanjay Kumar Khemani (DIN: 00072812)**

Shri Sanjay Kumar Khemani being eligible for reappointment for second term of five consecutive years, was reappointed as an Additional Director (Independent Category) by the Board with effect from 1<sup>st</sup> July, 2024 for second term of five consecutive years up to 30<sup>th</sup> June,

2029 and his reappointment as the Independent Director was approved by the members in the 35<sup>th</sup> Annual General Meeting of the Company held on 30<sup>th</sup> August, 2024.

### **Cessations:**

#### **1. Dr. Dharmendra Bhandari (DIN: 00041829)**

Dr. Dharmendra Bhandari ceased to act as the Non-Executive Independent Director of the Company with effect from 18<sup>th</sup> August, 2024 due to completion of his second term of consecutive five years as an Independent Director.

#### **2. Shri Jagganath Mukkavali (DIN: 10090437)**

Shri Jagganath Mukkavali ceased to be the Non-Executive Director with effect from 30<sup>th</sup> May, 2025 on account of his superannuation from the services of LIC of India.

#### **3. Shri Siddharth Mohanty (DIN: 08058830)**

Shri Siddharth Mohanty ceased to be the Non-Executive Director and Chairman on the Board of the Company with effect from 7<sup>th</sup> June, 2025 on account of his superannuation from the services of LIC of India.

#### **4. Shri V K Kukreja (DIN: 01185834)**

Shri V K Kukreja ceased to act as the Non-Executive Independent Director of the Company with effect from 30<sup>th</sup> June, 2025 due to completion of his second term of consecutive five years as an Independent Director.

### **DIRECTOR RETIRING BY ROTATION:**

Shri Akshay Rout (DIN: 08858134) who has been longest in office would be retiring by rotation at the ensuing Annual General Meeting and is eligible for re-appointment.

### **APPOINTMENTS / RESIGNATION OF THE KEY MANAGERIAL PERSONNEL:**

Shri Tribhuvan Adhikari, Managing Director & CEO, Mr. Lokesh Mundhra, Chief Financial Officer and Ms. Varsha Hardasani, Company Secretary & Compliance Officer, are the Key Managerial Personnel (KMP) as per the provisions of the Companies Act, 2013.

The following changes took place in the positions of the KMPs:

#### **Cessation of Shri Sudipto Sil as Chief Financial Officer**

Shri Sudipto Sil ceased to be the Chief Financial Officer of the Company with effect from 17<sup>th</sup> April, 2025 on account of his transfer and redesignation as the Senior Deputy Regional Manager, Marketing at the Western Regional Office of the Company.

#### **Appointment of Shri Lokesh Mundhra**

Shri Lokesh Mundhra was appointed as the Chief Financial Officer (CFO) of the Company with the approval of the Board of Directors in their Board Meeting held on 17<sup>th</sup> April, 2025.

## COMMITTEES OF THE BOARD:

The Company has various Committees which have been constituted as a part of the best corporate governance practices and in compliance with the requirements of the relevant provisions of applicable laws and statutes.

The Company has the following Committees of the Board:

- I) Audit Committee
- II) Stakeholders Relationship Committee
- III) Nomination and Remuneration Committee
- IV) CSR Committee
- V) Risk Management Committee
- VI) Executive Committee
- VII) Debenture Allotment Committee
- VIII) Strategic Investment Committee
- IX) IT Strategy Committee
- X) Preferential Allotment Committee\*\*
- XI) Investment Committee\*
- XII) Committee for approval of issuance of Duplicate Share Certificate(s)\*
- XIII) ESG Committee
- XIV) Fraud Monitoring Committee
- XV) Settlement Committee

\*\* Note: The Preferential Allotment Committee is an event based Committee which had been constituted for the limited purpose of allotment of the Equity Shares on private placement basis to the promoters on 8<sup>th</sup> September, 2021.

\*Note: The Investment Committee is an event based Committee which has been constituted to meet only in case any investment proposals needs to be considered.

\*Note: Committee for approval of issuance of Duplicate Share Certificate(s) has only been constituted to sign and approve the request for issuance of Duplicate Share Certificate(s). The approval takes place through circulation of the relevant documents to the signing authorities based on their availability. No physical meeting of the said Committee is generally held.

### Composition of Audit Committee is as follows:

Shri Kashi Prasad Khandelwal	Chairman	Non-Executive - Independent Director
Shri V K Kukreja <sup>§</sup>	Member	Non-Executive - Independent Director
Smt. Jagennath Jayanti	Member	Non-Executive - Independent Director
Shri Anil Kaul*	Member	Non-Executive - Independent Director
Shri Masil Jeya Mohan <sup>#</sup>	Member	Non-Executive - Independent Director

<sup>§</sup>Shri V K Kukreja ceased to act as an Independent Director of the Company, due to completion of his 2<sup>nd</sup> consecutive term of 5 years each on the close of business hours of 29<sup>th</sup> June, 2025

\*Shri Anil Kaul was appointed as the member of the Committee w.e.f. 15<sup>th</sup> May, 2024 on account of reconstitution of the Committee.

<sup>#</sup>Shri Masil Jeya Mohan has been appointed as an Additional Independent Director for a term of 5 years w.e.f. 2<sup>nd</sup> June, 2025 and his appointment as a Director shall be subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company.

There is no instance, during the financial year, when the recommendations of Audit Committee have not been accepted by the Board.

The details with respect to the compositions, powers, roles, terms of reference etc. of relevant committees are given in detail in the Report on Corporate Governance which forms part of this Report.

## SUBSIDIARIES AND GROUP COMPANIES

As on 31<sup>st</sup> March, 2025, the Company has four Subsidiaries namely, LICHFL Care Homes Limited, LICHFL Asset Management Company Limited, LICHFL Trustee Company Private Limited and, LICHFL Financial Services Limited. The Consolidated financial statements incorporating the results of all the subsidiaries of the Company for the year ended 31<sup>st</sup> March, 2025, are attached along with the statement pursuant to Section 129 of the Companies Act, 2013, with respect to the said subsidiaries. Brief write up including the performance and financial position of each of the subsidiaries are provided as under:

### 1. LICHFL Care Homes Limited

LICHFL Care Homes Limited, a wholly owned subsidiary of LIC Housing Finance Limited, was incorporated on 11<sup>th</sup> September, 2001. The basic purpose of incorporating the Company was to establish and operate 'assisted living community centres' for the senior citizens.

During the FY 2024-25, the Company reported Losses of ₹ 3.74 crore.

The Company has successfully completed a project at Bangalore in two Phases and Jeevan Anand Project at Bhubaneswar.

Further, the Company is in the process of developing new Care homes project at Jaipur, Rajasthan and Aluva, Kerala. The Company is also in the process of purchasing land at various locations across the Country. Going forward, these projects are likely to further improve the overall operations and stability of the Company.

### 2. LICHFL Asset Management Company Limited

The Company was incorporated on 14<sup>th</sup> February 2008. The Company is in the business of managing, advising, administering Private Equity Funds including Venture Capital Fund (VCF) and Alternate Investment Fund (AIF).

The Company was appointed as Investment Manager in 2010 to raise and manage the LICHFL Sponsored, LICHFL Urban Development Fund (LUDF). The Company has raised total commitments of ₹529.35 crore from Banks, Financial Institutions, Corporates and HNIs as against the targeted size of ₹500 crore and announced financial closure on 30<sup>th</sup> March, 2013. The Company has deployed ₹ 461.30 crore in 9 Portfolio Companies, acquisition or operation of affordable / mid income housing, related infrastructure and Hospitals. Against total of 9 portfolio investments of

₹ 461.30 crore, portfolio level IRR achieved on basis of cash received of ₹ 677.23 crore from 7 complete exits and 1 partial exit, amounts to 16.74%. This excludes amounts to be received from 2 subsisting portfolio companies.

The Company also launched an Alternative Investment Fund (AIF) namely LICHFL Housing & Infrastructure Fund (LHIF), with a total corpus of ₹1000 crore including Green Shoe Option (GSO) of ₹250 crore and the focus of the Fund is on Affordable Housing and Property backed Infrastructure in sectors which include Educational Institutions, Hospitals, Industrial Parks & Warehouses. As on 31<sup>st</sup> March 2025, the total Contribution Agreements signed in respect of LICHFL Housing & Infrastructure Fund is ₹ 812 crore of which the drawable amount is ₹ 765 crore. Fund has made cumulative drawdown call of ₹ 693.62 crore (Inc. ₹ 66.92 crore of fees and expenses). The Fund has received ₹ 439.98 crore from Portfolio Companies (including ₹ 26.06 crore received as management fees and ₹ 1.41 crore as other fee income). Distributed to Investors ₹ 412.51 crore on basis of investments made, distribution received and valuation, the Fund is poised to achieve an IRR of 20%.

The Company has also launched another fund which was registered with SEBI - LICHFL Real Estate Debt Opportunities Fund - I on 30<sup>th</sup> March 2021 under AIF Category II of SEBI Alternate Investment Fund Regulations 2012 (AIF). The Fund is having a target corpus of ₹ 3,000 crore (Base corpus of ₹ 2,000 crore plus ₹ 1,000 crore as green shoe option). The Fund is envisaged to be raised from both Domestic and Overseas Investors. The focus sector of the Fund is Housing. The Fund has received commitment of 300 crore from LIC of India, 450 crore from LIC Housing Finance Limited, 65 crore from Indian Bank and IDBI Bank.

During the FY 2024-25, the Company earned a Profit before Tax (PBT) of ₹ 11.11 crore and Profit after Tax (PAT) stood at ₹ 8.72 crore. The Company has recommended dividend @ 35% for FY 2024-25 on its paid-up share capital.

### 3. LICHFL Trustee Company Private Limited

The Company was incorporated on 5<sup>th</sup> March, 2008. The Company is undertaking the business of trusteeship services for Venture Capital Funds (VCFs) and Alternative Investment Funds (AIFs).

The Company was appointed as Trustee in 2010 for LICHFL Fund and further appointed LICHFL Asset Management Company Limited (LICHFL AMC) as Investment Manager for the Fund. In 2010 the Company had registered LICHFL Fund with SEBI as Venture Capital Fund (VCF) under the SEBI (Venture Capital Funds) Regulations, 1996. LICHFL Urban Development Fund achieved its financial closure with ₹529.35 crore on 30<sup>th</sup> March, 2013.

The Company was appointed as Trustee in 2017 for LICHFL Housing & Infrastructure Trust (LHIT) and further appointed

LICHFL AMC Ltd. as Investment Manager for LICHFL Housing and Infrastructure Fund (LHIF). The Company had received registration for LHIF on October 2017 from SEBI under Alternative Investment Fund Regulations, 2012 as Category - I Infrastructure. LICHFL AMC launched LICHFL Housing & Infrastructure Fund (LHIF) in October 2017 and achieved initial closing on 31<sup>st</sup> March 2018. The Fund announced its final closing on 31<sup>st</sup> March 2021.

The Company has been recently appointed as Trustee on 30<sup>th</sup> March 2021 for a New Fund registered with SEBI - LICHFL Real Estate Debt Opportunities Fund - I on 30<sup>th</sup> March 2021 and appointed LICHFL AMC Ltd. as Investment Manager for the Fund.

During the FY 2024-25, the Company earned a Profit before Tax (PBT) of ₹ 0.28 crore and Profit after Tax (PAT) stood at ₹ 0.21 crore.

### 4. LICHFL Financial Services Limited

LICHFL Financial Services Limited, a wholly owned subsidiary of LIC Housing Finance Limited, was incorporated on 31<sup>st</sup> October, 2007, for marketing of housing loans, insurance products (Life and General Insurance), mutual funds, fixed deposits, credit cards. It became operational in March, 2008 and at present, it has 45 offices spread across the country.

The vision of the Company is "SARVESHAM POORNAM BHAVATU" - to provide complete financial solutions" to secure not only the present but also the future of the customer and his family. In this endeavour, the marketing officials assist at every step - right from financial planning to manage every aspect of investment, both for the short & long term.

At present, the Company distributes Life Insurance products of LIC of India, Home Loans & Fixed Deposits of LIC Housing Finance Limited, Mutual Funds of various fund houses, General Insurance products of United India Insurance Company Limited, Tata AIG General Insurance Company Limited and HDFC ERGO General Insurance Company Ltd., Health Insurance products of Aditya Birla Health Insurance Co. Ltd. and Star Health and Allied Insurance Co. Ltd., and Point of Presence for National Pension System (NPS). More business verticals will be added depending on market opportunities and customer needs.

The Company has earned a Profit before Tax (PBT) of ₹ 28.45 crore and Profit after Tax (PAT) stood at ₹ 21.53 crore for the FY 2024-25 and recommended dividend @ 30% for FY 2024-25 on paid up share capital of ₹ 9.50 crore.

The Company is striving to improve its Performance across all Business verticals in the coming years.

**Name/s of Company/ies which have ceased / become subsidiary/joint venture/associate: None**

**AS ON 31ST MARCH, 2025, THE COMPANY HAS TWO ASSOCIATE COMPANIES NAMELY LIC MUTUAL FUND ASSET MANAGEMENT COMPANY LIMITED AND LIC MUTUAL FUND TRUSTEE COMPANY PRIVATE LIMITED.**

The Company does not have any material subsidiary as defined under Regulation 16 and Regulation 24 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Annual Report which consists of the financial statements of the Company on standalone as well as consolidated financial statements of the group for the year ended 31<sup>st</sup> March 2025, has been sent to all the members of the Company where E-Mail IDs are registered with the Company. Physical copies of the report shall be provided only upon specific requests. It does not contain Annual Reports of Company's subsidiaries. The Company will provide Annual Report of all subsidiaries upon receipt of request by any member of the Company. These Annual Reports are also available on Company's website viz [www.lichousing.com](http://www.lichousing.com).

No significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status as also the operations of the Subsidiary Companies in future.

**1. LIC Mutual Fund Asset Management Company Limited (LICMFAMC)**

LIC Mutual Funds was incorporated on 20<sup>th</sup> April 1994. LIC Housing Finance Limited holds 33.52% equity in this entity. Being an associate company of India's premier and most trusted brand, LIC Mutual Fund is one of the well-known players in the asset management sphere. With a systematic investment discipline coupled with a high standard of financial ethics and corporate governance, LIC Mutual Fund is emerging as a preferred Investment Manager amongst the investor fraternity.

LIC Mutual Fund endeavours to create value for its investors by adopting innovative and robust investment strategies, catering to all segments of investors. LIC Mutual Fund believes in providing delight to its customers and partners by way of superior investment experience and unparalleled service thereby truly bringing them Khushiyaan, Zindagi Ki.

For the FY 2024-25, the Company earned a Profit before Tax (PBT) of ₹9.30 crore and Profit after Tax (PAT) stood at ₹8.53 crore.

**2. LIC Mutual Fund Trustee Company Private Limited**

LIC Mutual Fund Trustee Private Limited (Trustee Company) is the Trustee to the Mutual Fund, LICMFAMC. LIC Housing Finance Limited holds 35.30% equity in this entity. LIC of India is the Sponsor of the Mutual Fund. The AMC either directly or through third party service providers engaged by the AMC (Service Providers) such as the Registrar and Transfer agents collects, receives, possesses, stores, deals or handles information received from investors/client/customers whether existing or prospective.

The Company has earned a Profit before Tax (PBT) of ₹ 28.52 lakh and Profit after Tax (PAT) stood at ₹ 21.52 lakh for the FY 2024-25.

**FINANCIAL DETAILS OF SUBSIDIARIES**

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 ('the Act'), a statement containing salient features of the financial statements of subsidiaries, joint venture and associate companies in Form AOC-1 is attached as Annexure-6. The separate financial statements of the subsidiaries are available on the website of the Company and can be accessed at <https://www.lichousing.com/subsidiary-financials>.

**INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company has established a robust framework of internal financial controls, which are both adequate and operating effectively. These controls are designed in alignment with the nature, scale, and complexity of the Company's operations.

The Board of Directors affirms that the Company maintains a well-structured internal control system, proportionate to the business's size and operational dynamics. Comprehensive Standard Operating Procedures (SOPs) and Risk Control Matrices are in place, aimed at providing reasonable assurance regarding the reliability of financial reporting and compliance with applicable laws and regulations. These mechanisms are subject to ongoing monitoring and periodic updates to ensure continued relevance and effectiveness.

To further reinforce its internal control environment, the Company regularly engages independent external experts to conduct objective assessments of the control systems. Recommendations and best practices identified through these reviews are evaluated by the management and the Audit Committee and are diligently implemented to drive continuous improvement.

A detailed note on Internal Financial Controls is provided as Annexure 1 to this report.

**VIGIL MECHANISM / WHISTLE BLOWER POLICY:**

The Company has instituted a Whistle Blower Policy, which offers individuals a formal mechanism to report concerns related to reportable matters as outlined in the policy. This framework encourages the reporting of genuine concerns or grievances and includes robust safeguards to protect whistle blowers from any form of retaliation. It also ensures direct access to the Chairman of the Audit Committee, thereby reinforcing the integrity of the process.

The Whistle Blower Policy, which forms part of the Company's Vigil Mechanism, is subject to periodic review—either annually or in accordance with the regulatory updates, as applicable. During the year, the Board undertook a review and approved modifications to the policy. The revised policy is designed to further strengthen the existing system, fostering a secure and

transparent environment where individuals feel empowered to report issues in confidence, with assured protection against victimisation.

During the period under review no concerns or grievances were reported under Vigil Mechanism/ Whistle Blower Policy.

#### EMPLOYEE STOCK OPTION:

The company does not have any Employee stock option scheme.

#### EMPLOYEE REMUNERATION:

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

##### a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Non-Executive Directors (including Independent Directors)*	% increase in remuneration in the financial year
Nil	N.A.

\* Remuneration is not paid to Non-Executive Directors (including Independent Directors) other than by way of sitting fees for attending meetings of the Board and Committees of the Board.

Executive Director MD & CEO	Ratio to median remuneration
Shri Tribhuwan Adhikari	5:1

##### b. The percentage increase in remuneration of each director, Chief Executive Officer, Chief Financial Officer, Company Secretary in the financial year:

Non-Executive Directors (including Independent Directors)*	% increase in remuneration in the financial year
Nil	N.A.

\* No remuneration is paid to Non-Executive Directors (including Independent Directors) other than sitting fees for attending meetings of the Board and Committees of the Board.

KMP	% Increase in remuneration in the financial year
Managing Director & CEO*	24.43%
Chief Financial Officer**	41.74%
Company Secretary**	67.20%

\* Remuneration paid to Managing Director & CEO includes the salary for F.Y. 2024-25, Wage Revision Arrear Payment from August, 2022 and PLLI for FY 2023-24

\*\* Remuneration of Company Secretary & CFO includes Salary for F. Y 2024-25, Wage Revision Arrear Payment from August, 2022 and PLLI 2023-24

##### c. The percentage increase in the median remuneration of employees in the financial year:

46.42%

##### d. The number of permanent employees on the rolls of the Company:

2542

##### e. Average percentile increase already made in the salaries of employees other than managerial personnel in the financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Increase in managerial remuneration for the year was 24.43%. The average annual increase in the salaries of the employees other than managerial personnel during the year was 46.42%.

##### f. Affirmation that remuneration is as per the Remuneration Policy of the Company:

The Company affirms that the remuneration payable is as per the Remuneration Policy of the Company.

During the year the Company has not engaged any employee drawing remuneration exceeding the limit specified under Section 197(12) read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

In terms of Section 136(1) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board's Report is being sent to all the shareholders of the Company excluding the annexure containing names of the top ten employees in terms of remuneration drawn. Any shareholder interested in obtaining a copy of the said annexure may write to the Company at: The Company Secretary, LIC Housing Finance Limited, Corporate Office, 131 Maker Towers, 'F' Premises, 13<sup>th</sup> Floor, Cuffe Parade, Mumbai - 400 005.

#### COMPLIANCE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Pursuant to the amendment made in the Companies (Accounts) Second Amendment Rules, 2025 through MCA Circular dated May 30, 2025 and According to the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, your Company has in place a Policy on Prevention, Prohibition & Redressal of Sexual Harassment of Women at Workplace and has a robust mechanism to redress the complaints reported thereunder. The Internal Committees have been constituted at 9 Regional offices

and at Corporate Office which comprises of internal and external members who are having sufficient experience in the subject field.

The Committee consists of 3 internal members (2 female and 1 male) and 1 independent member (female).

Your Company is committed to provide and promote safe and healthy environment to all its employees without any discrimination. Your Company on a regular basis sensitizes its employees on prevention of sexual harassment through various workshops and awareness programmes.

Pursuant to the provisions of Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the complaints received thereunder and the details relating thereto are as follows:

- (a) Number of complaints received in the year: One
- (b) Number of complaints disposed of during the year: One
- (c) Number of cases pending more than ninety days: Nil
- (d) Number of workshops or awareness programme against sexual harassment carried out: Nil
- (e) Nature of action taken by the employer or district officer: Nil

It may be noted that the Company has Zero tolerance towards any action on the part of any executive / staff which may fall under the ambit of 'Sexual Harassment' at workplace and is fully committed to uphold and maintain the dignity of every woman working in the Company.

#### **COMPLIANCE UNDER THE MATERNITY BENEFIT ACT, 1961:**

Pursuant to the amendment made in the Companies (Accounts) Second Amendment Rules, 2025 through MCA Circular dated May 30, 2025, we state that your Company has complied with the applicable provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the benefits as prescribed under the Act. The Company remains committed to supporting working mothers and promoting a gender-inclusive workplace.

#### **SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS/ EXCHANGES**

During the year, no significant or material orders were passed by the regulators or courts or tribunals that would impact the going concern status or operations of the Company in the future.

#### **HUMAN RESOURCES**

High-performing, productive employees are essential to the success of the Company. To support this, the Company is committed to aligning its human resource practices with overall business objectives, enhancing employee

knowledge and skills, and fostering a supportive work environment that promotes a strong sense of ownership and engagement among team members. HR practices are assessed to identify areas for improvement.

The Company deeply values and appreciates the dedication and contributions of its employees, which have played a vital role in driving performance throughout the year. To strengthen its workforce, the Company undertook strategic recruitment across various roles including recruitment in the cadre with CTC structure which was newly introduced in the Financial Year 2024-25 and provided growth opportunities by promoting deserving employees to positions of greater responsibility.

In addition to fixed remuneration, employees were offered a comprehensive package of perquisites and benefits. A robust performance-linked incentive system was also in place to recognize and reward individuals who achieved or exceeded set performance benchmarks. In alignment with its commitment to attract, develop, and retain top talent, the Company organized and sponsored a range of training programs, seminars, and conferences aimed at enhancing employee skills and operational knowledge. Furthermore, wellness initiatives were conducted across multiple office locations to promote the physical and mental well-being of employees, reflecting the Company's holistic approach to employee care.

Employee relations remained cordial, and the work atmosphere remained congenial during the year. The Human Resource Department at your Company is committed to further improving employee engagement through various new initiatives.

#### **CYBER SECURITY**

In response to evolving operational needs, organizations have adopted practices such as social distancing and remote working, resulting in an increased reliance on digital technologies. To safeguard our digital infrastructure, we have implemented a comprehensive suite of advanced security controls, processes, and technologies designed to protect our networks, systems, and data from cyber threats, unauthorized access, and potential damage. By leveraging industry-leading threat analytics and cybersecurity tools—including honeypots, firewalls, and other proactive measures—we aim to effectively detect, prevent, and mitigate both internal and external risks.

Our Cybersecurity Policy serves as a foundation for promoting awareness and adherence to best practices across the organization, ensuring our data and infrastructure remain secure. Additionally, we invest in the continuous development of our IT team by offering ongoing training opportunities through internal forums and partnerships with external academic institutions. This commitment to professional growth empowers our team to stay ahead

of emerging cyber threats and reinforces our efforts to protect the company's digital assets on a daily basis.

**DETAILS OF APPLICATION MADE OR ANY PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR**

There is no application made or pending against the Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016).

**AWARDS AND RECOGNITIONS:**

In the dynamic landscape of business, recognition serves as a compass, guiding us toward excellence. As we reflect on the past year, we take immense pride in the accolades bestowed upon us. From being named the "Most Trusted Housing Finance Company" by the Radio City "Mumbai Icon Awards - 2025", our journey has been marked by triumphs and milestones. A testament to our commitment to transparency and accountability.

During the year the Company was awarded with "Scroll of Honour" by the Navabharat Navarashtra "Maharashtra 1<sup>st</sup> Conclave 2024".

Further the Company also received following awards at the 7<sup>th</sup> Naional Summit & Awards by ASSOCHAM:-

1. Awarded as Winner for the award category CB Private Placement – Private Issuer of the Year (for issuance of Corporate Bonds)
2. Awarded as Runner-up for the award category CP – Issuer of the Year (for issuance of Commercial Papers)

As part of the continued efforts of the Company in marking the social impact the Company received ICC Social Impact Award 2025 for the HRIDAY Project in the **Rural Development Category**.

The Company was conferred the "Best Housing Finance Company" award by the National Housing Bank at the 1<sup>st</sup> Edition of the Housing and Housing Finance Excellence Awards 2024-25. This recognition underscores the Company's continued commitment to excellence, innovation, and customer-centricity in the housing finance sector.

These honours fuel our passion to continue pushing boundaries and delivering exceptional value to our stakeholders.

**ACKNOWLEDGMENTS**

The Directors place on record their appreciation for the advice, guidance and support given by the Life Insurance Corporation of India, the National Housing Bank, the Reserve Bank of India and all the bankers of the Company. The Directors also place on record their sincere thanks to the Company's clientele, lenders, investors and members for their patronage. The Directors express their appreciation for the dedicated services of the employees and their contribution to the growth of the Company.

For and on behalf of the Board

**Shri Ratnakar Patnaik**  
**Additional Non-Executive Director**  
**(LIC Nominee)**  
**DIN: 10283908**

**Shri T Adhikari**  
**Managing Director & Chief**  
**Executive Officer**  
**DIN: 10229197**

Date: 1<sup>st</sup> August, 2025

Place: Mumbai

# ANNEXURE 1

## TO THE BOARD'S REPORT

### NOTE ON INTERNAL FINANCIAL CONTROL

- 1. Background:** As per the Section 134(5)(e) of the Companies Act 2013, the Directors' Responsibility Statement referred to in sub-section (3)(c) shall state that "the directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively."

Explanation: For the purposes of this clause, the term "internal financial controls" means the policies and procedures adopted by the company for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

- 2. Policies and Procedures:** The Company has laid down relevant policies and procedures. As part of the Internal Control Framework (ICF), the Company has in place standard operating procedures (SOP) covering the key activities / functions / processes (Retail Loans, Project Loans, Borrowings, Treasury, Accounting etc.)
- 3. Compliance Reporting:** The Company has in place process to ensure compliance with the provisions of all applicable laws and the same is reported in the form of quarterly compliance reports by the process owners to the MD & CEO as well as to the Board.
- 4. Risk Management System:** The Company has in place a Risk Management Policy which provides a framework to address the risk faced by the Company on a sustainable basis. The risk management function within the Company is responsible for review of existing risks and identifying potential risks and risk mitigation measures. There is a system of quarterly reporting to the Risk Management Committee, Audit Committee and the Board. Apart from the Risk Management Policy, the company also maintains IFC documentation in the form of Risk Control Matrix (RCM), Entity Level Controls (ELC) and Financial Closure and Reporting process (FCRP) which forms the basis of IFC Testing.
- 5. Internal Audit System:** The Internal Audit process determines the existence, adequacy, effectiveness and adherence to the Company's internal controls, besides review of processes, adherence to SOP and compliance with statutory provisions/ regulatory guidelines. The Internal Audit Department conducts the internal audit of the Back Offices and Corporate Office, except for certain specific areas within the Corporate Office audit that require specialized domain expertise. In this regard, two independent firms of Chartered Accountants were engaged as experts with the approval of the Audit Committee.
- 6. Adequacy and Effectiveness of Internal Financial Control:** The SOP, Compliance Reporting, Risk Management System and Internal Audit System adopted by the Company facilitate orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information. All these ensure that Internal Financial Controls within the Company, are adequate and operating effectively.

Further, the management accepts responsibility for establishing and maintaining internal controls and has evaluated the effectiveness of some internal control system of the Company which have been disclosed to the auditors and the Audit Committee, the deficiencies, of which the management is aware of, in the design or operation of the internal control systems and have taken the steps to rectify these deficiencies.

# ANNEXURE 2 TO THE BOARD'S REPORT

## FORM NO. AOC-2

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Act, and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis: Nil
  - a) Name(s) of the related party and nature of relationship: N.A.
  - b) Nature of contracts/arrangements/transactions: N.A.
  - c) Duration of the contracts / arrangements / transactions: N.A.
  - d) Salient terms of the contracts or arrangements or transactions including the value if any: N.A
  - e) Justification for entering into such contracts or arrangements or transactions: N.A
  - f) Date(s) of approval by the Board: N.A
  - g) Amount paid as advance, if any: N.A
  - h) Date on which the special resolution was passed in general meeting as required under first proviso to Section 188: N.A.
2. Details of material contracts or arrangements or transactions at arm's length basis:
  - a) Name(s) of the related party and nature of relationship: Annexure 3 (e) to this report
  - b) Nature of transactions: As per Annexure 3 (e) to this report.
  - c) Duration of the transactions: On-going basis
  - d) Salient terms of the contracts or arrangements or transactions including the value if any: For basis of Transactions please refer Annexure-5.
  - e) Date of approval by the Board: 15<sup>th</sup> May 2025
  - f) Amount paid as advance, if any: Nil

For and on behalf of the Board of Directors

**Shri Ratnakar Patnaik**  
**Additional Non-Executive Director (LIC Nominee)**  
**DIN: 10283908**

**Shri T Adhikari**  
**Managing Director & Chief Executive Officer**  
**DIN: 10229197**

Date: 1<sup>st</sup> August 2025

Place: Mumbai

# ANNEXURE 3

## TO THE BOARD'S REPORT

### RELATED PARTY DISCLOSURE

Following are the Related Parties and Related Party Transactions for the year ended 31st March, 2025.

a) Enterprise having Significant Influence on the Company:-

Name of the Related Party	% of shares held by LIC
Life Insurance Corporation of India	45.24%

b) Enterprises over which Control exists:-

Name of the Related Party	Nature of Relationship	% of shares held by LICHFL
LICHFL Care Homes Limited	Wholly Owned Subsidiary	100.00%
LICHFL Financial Services Limited	Wholly Owned Subsidiary	100.00%
LICHFL Asset Management Co. Ltd.	Subsidiary	94.62%
LICHFL Trustee Company Pvt. Ltd.	Wholly Owned Subsidiary	100.00%

c) Associates of the Company:-

Name of the Related Party	Nature of Relationship	% of shares held by LICHFL
LIC Mutual Fund Asset Management Co. Ltd	Associate	33.52%
LIC Mutual Fund Trustee Co. Ltd.	Associate	35.30%

d) Details of Key Management Personnel and Directors (Executive or Otherwise):-

Name of the Related Party	Nature of Relationship	
	For year ended March 31, 2025	For year ended March 31, 2024
Key Management Personnel		
Shri Tribhuvan Adhikari	Managing Director & CEO	Managing Director & CEO (From 03.08.2023)
Shri Y. Vishwanatha Gowd	-	Managing Director & CEO (Upto 31.07.2023)
Smt. Varsha Hardasani	Company Secretary	Company Secretary
Shri Sudipto Sil	Chief Financial Officer	Chief Financial Officer
Directors (Executive or Otherwise)		
Shri Siddhartha Mohanty	Chairman	Chairman (From 05.04.2023)
Shri Jagannath Mulkavilli	Non-Executive Nominee Director	Non-Executive Nominee Director (From 05.04.2023)
Shri Dharmendra Bhandari	Independent Director (Upto 18.08.2024)	Independent Director
Shri V. K. Kukreja	Independent Director	Independent Director
Shri Ameet Patel	Independent Director	Independent Director
Shri P Koteswara Rao	Non-Independent Director	Non-Independent Director
Shri Kashi Prasad Khandelwal	Independent Director	Independent Director
Shri Sanjay Kumar Khemani	Independent Director	Independent Director
Shri Akshay Rout	Non-Independent Director	Non-Independent Director
Smt. Jagannath Jayanthi	Independent Director	Independent Director
Shri Ravi Krishan Takkar	Independent Director	Independent Director
Shri Ramesh Adige	Independent Director	Independent Director (From 01.09.2023)
Shri Anil Kaul	Independent Director (From 15.05.2024)	-

## e) Details of Material transactions with Related Party:

(₹ In crore)

Related Party	Nature of transaction	For year ended March 31, 2025	For year ended March 31, 2024	Basis Of Transaction
Life Insurance Corporation of India Life Insurance Corporation of India	Repayment of Non-Convertible Debentures	2,000.00	2,000.00	- As per coupon of the instrument as on the date of the contract which was as per then prevailing market rate.
	Interest expenses on Secured and Unsecured loans/Debt Securities	866.79	871.70	
	Dividend Payment	223.96	211.52	Dividend paid based on the percentage of holding and the Dividend rate approved by the Shareholders
	Rent Rates and Taxes	14.97	12.86	
	Payment of Electricity Expenses	0.66	0.46	
	Payment for Staff training, Conference, etc.	-	0.06	
	Reimbursement of Gratuity, Mediclaim, GSLI and Pension Fund for staff posted from LIC	2.92	1.74	
	Contribution to LIC of India, P & GS, for Gratuity premium for employees, renewal of group insurance.	51.47	22.95	
	Balance as at year-end towards Non-Convertible Debentures (Credit)	7,550.00	9,550.00	-
	Balance as at year-end towards Interest Accrued on Non-Convertible Debentures (Credit)	200.71	304.05	-

# ANNEXURE 4

## TO THE BOARD'S REPORT

### ANNUAL CSR REPORT 2024-25

[Pursuant to Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended]

#### 1. Brief outline on the CSR Policy of the Company:

The primary objective of the Company is to build self-reliant communities through diverse social initiatives in areas such as Education, Skill Training, Sustainable Livelihood Enhancement, Health Care, Environmental Sustainability, and Rural Development. These initiatives are carried out in line with the Company's approved CSR Policy, under the oversight of the Board of Directors, and in compliance with Section 135 of the Companies Act, 2013. A dedicated Board-level committee closely monitors the progress and impact of all CSR projects and programs.

#### 2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Shri Akshay Kumar Rout	Non-Independent Director	11	10
2	Smt. J. Jayanthi	Independent Director	11	9
3	Shri Ramesh Lakshman Adige	Independent Director	11	11
4	Shri Tribhuvan Adhikari	MD & CEO (Nominee Director)	11	11

#### 3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy, and CSR projects approved by the Board are disclosed on the website of the Company:

CSR Committee - [https://cdn.lichousing.com/2025/07/Committees-Membership\\_Updated\\_July-2025.pdf](https://cdn.lichousing.com/2025/07/Committees-Membership_Updated_July-2025.pdf)

CSR Policy - [https://cdn.lichousing.com/2025/01/Corporate\\_Social\\_Responsibility\\_Policy.pdf](https://cdn.lichousing.com/2025/01/Corporate_Social_Responsibility_Policy.pdf)

CSR Approved Projects - <https://cdn.lichousing.com/2025/06/74798830-csr-projects-approved-fy-2024-25.pdf>

#### 4. Provide the executive summary along with web-link(s) of the Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

Kindly refer Annexure 4A for the executive summary of Impact Assessments undertaken during the year and embedded weblink for the same:

[https://cdn.lichousing.com/2025/06/6458c750-lichfl\\_impact\\_assessment\\_fy\\_2024\\_2025.pdf](https://cdn.lichousing.com/2025/06/6458c750-lichfl_impact_assessment_fy_2024_2025.pdf)

- |       |  |                  |
|-------|--|------------------|
| 5. a) | Average net profit of the Company as per sub-section (5) of section 135.                           | : ₹ 4127 crore   |
| b)    | Two percent of average net profit of the Company as per sub-section (5) of section 135.            | : ₹ 82.54 crore  |
| c)    | Surplus arising out of the CSR projects or programs or activities of the previous financial years. | : NIL            |
| d)    | Amount required to be set off for the financial year, if any                                       | : Not Applicable |
| e)    | Total CSR obligation for the financial year [(b)+(c) -(d)]   | : ₹ 82.54 crore  |
| 6. a) | Amount spent on CSR Projects (both Ongoing Project and Other than Ongoing Project)                 | : ₹ 27.69 crore  |
| b)    | Amount spent in Administrative Overheads   | : ₹ 1.60 crore   |
| c)    | Amount spent on Impact Assessment, if applicable   | : ₹ 0.99 crore   |
| d)    | Total amount spent for the Financial Year [(a)+(b) +(c)]   | : ₹ 30.28 crore  |

## e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹ crore)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 30.28 crore	₹ 52.41 crore	29 <sup>th</sup> April 2025	NA	NIL	NA

## f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in ₹ crore)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	₹ 82.54 crore
(ii)	Total amount spent for the Financial Year	₹ 30.28 crore
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Not Applicable
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Nil

## 7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹ crore)	Balance amount in Unspent CSR account under sub-section (6) of section 135 (in ₹ crore)	Amount spent in the Financial Year (in ₹ crore)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any Amount (in ₹ crore)      Date of Transfer	Amount remaining to be spent in succeeding Financial Years (in ₹ crore)	Deficiency, if any
1	FY21-22	₹ 45.2 crore	₹ 04.18 crore	₹ 04.18 crore	₹ 0.00 crore      NA	₹ 00.00 crore	Nil
2	FY22-23	₹ 53.28 crore	₹ 1.54 crore	₹ 06.25 crore	₹ 0.00 crore      NA	₹ 05.29 crore	Nil
3	FY23-24	₹ 51.17 crore	₹ 51.17 crore	₹ 40.90 crore	₹ 0.00 crore      NA	₹ 10.27 crore	Nil

## 8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes       No

If yes, enter the number of Capital assets created/acquired: 67

**Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:**

(1)	(2)	(3)	(4)	(5)	(6)		
Sl. No.	Short Particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/authority/beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered Address
1	Fire Extinguisher - 1 CCTV - 1 Inverter - 1 Compost pits - 4 Furniture	248001	1 <sup>st</sup> April, 2024 - 31 <sup>st</sup> March, 2025	₹ 0.02	CSR00002589	Waste Warriors Society	136/2/2 Shivam Vihar, Rajpur Road, Jakhan, Dehradun, Uttarakhand
2	Vermi compost unit - 30 Machinery for pulses unit - 1	284404	1 <sup>st</sup> April, 2024 - 31 <sup>st</sup> July, 2024	₹ 0.45	CSR00000074	Community beneficiaries and women farmers	30 villages of Madawara Block, Lalitpur district, Uttar Pradesh
3	Libraries - 5 Water Purifier - 2 Check dam - 2	231226	1 <sup>st</sup> April, 2024 - 31 <sup>st</sup> December, 2025	₹ 0.65	CSR00000829	Community beneficiaries, farmers, government school students and Anganwadi	Kota, Chanchikhurd, Gidhiya, Dumar and Nighai Villages Sonbhadra, Uttar Pradesh - 231226
4	Digital classroom with solar panels - 4 School Library - 4 Handwash stations in schools - 4 Drinking water stations in schools - 4 Solar Street Lights - 25 Smokeless ovens - 430 Farm Ponds - 4 Farm Mechanization - 2	272208	1 <sup>st</sup> April, 2024 - 31 <sup>st</sup> January, 2025	₹ 0.34	CSR00001677	Community beneficiaries, farmers, government school students and Anganwadi	Villages of Kolhua, Utapar, Khaira, Sarangi, Sarauli, Mankhahi, Bhaisahiya Block- Uska Bazar District- Siddharth Nagar, Uttar Pradesh
5	Sanitary Pad vending machine - 2 Household sanitation unit - 15 Water purifying units - 3 School Library - 3 Renovation of School building - 3 Bee boxes - 12 Machinery for mushroom cultivation - 1 Solar streetlights - 30 LDPE tanks - 25 Renovation of community water tanks - 3	173001	1 <sup>st</sup> April, 2024 - 31 <sup>st</sup> December, 2024	₹ 0.36	CSR00000392	Community beneficiaries, farmers, school students, teachers, and other stakeholders	Tirmali dayar, Devariya, Birla, Thandoli, Dagon, Dabhuri Tikkar villages of Nahan Block, Sirmaur district, Himachal Pradesh
6	LED TV - 60 Smart TV Panel - 60 Solar Panel - 60	263645	1 <sup>st</sup> April, 2024 - 31 <sup>st</sup> July, 2024	₹ 0.54	CSR00000466	60 government schools of Almora, Nainital and Kurukshetra districts	Almora and Nainital districts, Uttarakhand Kurukshetra district, Haryana

(1)	(2)	(3)	(4)	(5)	(6)		
Sl. No.	Short Particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/authority/beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered Address
7	Digital Tablet - 35	221008	1 <sup>st</sup> April, 2024 - 28 <sup>th</sup> February, 2025	₹ 0.04	CSR00029199	Rural India Development Foundation	2/556, Maccharhatta, Ram Nagar, Varanasi, Uttar Pradesh
8	School Toilets - 20	313004	1 <sup>st</sup> April, 2024 - 31 <sup>st</sup> March, 2025	₹ 0.92	CSR00000288	10 School of Jhadol Block and 10 School of Kotra block	Jhadol Block and Kotra Block, Udaipur, Rajasthan
9	Construction of toilets - 25 School development/ renovation - 8 Polyhouses - 10 Fencing wall for protection from animals - 3 Solar Street lights - 25 Farm machinery tool bank - 2 Mini processing unit - 1	249155	1 <sup>st</sup> April, 2024 - 31 <sup>st</sup> March, 2025	₹ 0.68	CSR00001607	Community beneficiaries, farmers, school students, teachers, and other stakeholders	Bacchan Gaon, Panuda, Bhalgaon, Amarsar, Kapolgaon, Dhargaon, Gadara, Siludi, Lasiyalgaon and Dhansani villages of Bhilangana block, Tehri Gharwal district, Uttarakhand
10	Soakpit construction - 40 School Infrastructure development - 8 Smart classroom - 3 Agro-production outlet - 1 Vermicompost unit - 21 Turmeric processing unit - 1 Oil processing unit - 1 Pickles processing unit - 1 Cow dung log making unit - 2 Craft outlet - 1 Crop residue management - 1 Wastewater Reservoir Renovation - 1 Solar water pump - 1	142042	1 <sup>st</sup> April, 2024 - 31 <sup>st</sup> March, 2025	₹ 0.63	CSR00000332	Community beneficiaries, farmers, school students, teachers, and other stakeholders	7 villages of Dharamkot block, Moga district, Punjab
11	Petty Shop - 1	248001	1 <sup>st</sup> August, 2024 - 31 <sup>st</sup> March, 2025	₹ 0.02	CSR00001285	Women's cooperative	Village Kaul, Pokhrad Road, Dhari Block, Nainital, Uttarakhand
12	Blood Bank Van - 1 Flow Cytometer machine - 1	302017	1 <sup>st</sup> September, 2024 - 31 <sup>st</sup> October, 2024	₹ 0.49	CSR00005954	Bhagwan Mahaveer Cancer Hospital & Research Centre	Jawahar Lal Nehru Marg, Jaipur, Rajasthan
13	Pulses Unit - 1	284404	1 <sup>st</sup> August, 2024 - 31 <sup>st</sup> March, 2025	₹ 0.04	CSR00000074	Community beneficiaries and women farmers	30 villages of Madawara Block, Lalitpur district, Uttar Pradesh

(1)	(2)	(3)	(4)	(5)	(6)		
Sl. No.	Short Particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/authority/beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered Address
14	Azolla Bed - 30	123303	1 <sup>st</sup> February, 2025 - 31 <sup>st</sup> March, 2025	₹ 0.13	CSR00000314	Beneficiaries of Gadhi, Bisoha, Lookhi, Nehru Garh, Jhharoda & Gujjarwas villages of Nahar Block of Rewari District.	Nahar Block, Rewari district, Haryana
15	School library with computers and printer - 3	173001	1 <sup>st</sup> January, 2025 -31 <sup>st</sup> March, 2025	₹ 0.02	CSR00000392	Government Schools of 3 villages of Nahan Block, Sirmaur, Himachal Pradesh	Kansar, Bagna and Swada Nandasi villages of Nahan Block, Sirmaur, Himachal Pradesh
16	Solar Street Lights -10 Farm Equipments - 2	272208	3 <sup>rd</sup> January, 2025	₹ 0.10	CSR00001677	Community beneficiaries, farmers, government school students and Anganwadi	Villages of Kolhua, Utapar, Khaira, Sarangi, Sarauli, Mankhahi, Bhaisahiya Block- Uska Bazar District- Siddharth Nagar, Uttar Pradesh
17	DigiLab Equipment -1 Furniture - 1 LED TV - 1 Tablets & Accessories -1	737121	21 <sup>st</sup> October, 2024 - 22 <sup>nd</sup> October, 2024	₹ 0.28	CSR00002404	Various beneficiaries including schools, students and teachers	Soreng district, Sikkim
18	Community RO Plant - 1 Community RO Shed -1 Millet based business unit -1 Refrigerator -1	535373	1 <sup>st</sup> April, 2024 - 28 <sup>th</sup> February, 2025	₹ 0.06	CSR00000747	Sri Paidthallima Mahila Federation	Gurla village, Mentada mandal, Vizajayanagram dist.,
19	Rainwater harvesting tanks - 30	689573	1 <sup>st</sup> January, 2025 - 31 <sup>st</sup> March, 2025	₹ 0.27	CSR00004694	Jala Samrakshana Samiti	Edathua Panchayat
20	Laptop -1 Computer - 1 Camera - 1	784526	6 <sup>th</sup> March, 2025 - 31 <sup>st</sup> March, 2025	₹ 0.02	CSR00001238	Aaranyak	13 Tayab Ali Bylance, Bishnu Rabha Path, Beltola Tiniali, Guwahati, Assam 781028
21	Laptop - 1 Air Cooler - 2	572201	1 <sup>st</sup> July, 2024	₹ 0.01	CSR00000259	BISLDK	BAIF Institute for Sustainable Livelihoods and Development, Tiptur, Kamadhenu, PB No 03, Sharada Nagar, Tiptur -572201
22	Solar Powered digital classroom - 40	516001	1 <sup>st</sup> April, 2024 - 30 <sup>th</sup> June, 2024	₹ 0.44	CSR00000898	40 Schools of Kadapa district, Andhra Pradesh	40 Schools of Kadapa district, Andhra Pradesh
23	Loom Machine - 12 Tailoring Machine 12	792110	1 <sup>st</sup> October, 2024	₹ 0.02	CSR00013616	Jadish Enterprise Fakrul Islam Enterprise	Mayu, Cheta, Asali, Kera-ati, Koronu, Intaya,
24	Solar lights - 40	531029	1 <sup>st</sup> September, 2024 - 31 <sup>st</sup> March, 2025	₹ 0.08	CSR00011351	Various beneficiaries of G. Madulgula block	G. Madulgula Mandal, Vanjari Panchayat, Alluri Sitaram Raju District

(1)	(2)	(3)	(4)	(5)	(6)		
Sl. No.	Short Particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/authority/beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered Address
25	Spice Processing Unit - 1	673592	1 <sup>st</sup> April, 2024 - 31 <sup>st</sup> March, 2025	₹ 0.20	CSR00000470	President, Farmers Executive Committee	Sulthan Bathery, Wayanad, Kerala
26	Filtration unit-2 High raised tubewell unit-5 Toilets unit-2 E-Rickshaws unit-10 Paper plate manufacturing unit-2 Tailoring machine-14 Rice Mill unit-2 Biofloc unit-1 Solar Irrigation System unit-1 Machineries (CHCs) unit-2 Rooftop photovoltaic unit-1	788801	9 <sup>th</sup> September, 2024 - 31 <sup>st</sup> March, 2025	₹ 0.66	CSR00000589	Various beneficiaries of Algapur Block	Hailakandi district, Assam
27	Vegetable dehydrator - 1 RO Water dispenser - 1	626129	1 <sup>st</sup> April, 2024 - 31 <sup>st</sup> March, 2025	₹ 0.16	CSR00000610	Various beneficiaries of Tiruchuli	Thiruchili Block, Virudhunagar District, Tamilnadu
28	LED TV - 40 Solar Panel - 40	507208	1 <sup>st</sup> April, 2024 - 30 <sup>th</sup> June, 2024	₹ 0.43	CSR00000621	40 Schools of Khamman district, Telangana	Khammam, Telangana
29	Solar refrigerator for vaccine storage - 1 Bio-input resource centre - 1 Equipments for custom hiring centre - 1 Mini Dal mill - 1 Destoner - 1 Rice mill - 1 Flour mill - 1 Solar mobile carts - 10 Water irrigation system - 2	504297	1 <sup>st</sup> April, 2024 - 31 <sup>st</sup> March, 2025	₹ 0.57	CSR00001453	Various beneficiaries of Triyani Block, Adilabad, Telangana	Triyani block, Adilabad district, Telangana
30	School Sanitation units - 2	506169	1 <sup>st</sup> April, 2024 - 30 <sup>th</sup> June, 2024	₹ 0.11	CSR00003740	Various beneficiaries of Bhupalppalle block, Jayshankar district, Telangana	Bhupalppalle block, Jayshankar district, Telangana
31	Tailoring Machines - 20 Science lab equipments to Government schools - 3 Flour Mills - 10 Water coolers - 3	506169	1 <sup>st</sup> July, 2024 - 31 <sup>st</sup> March, 2025	₹ 1.24	CSR00003740	Various beneficiaries of Bhupalppalle block, Jayshankar district, Telangana	Bhupalppalle block, Jayshankar district, Telangana

(1)	(2)	(3)	(4)	(5)	(6)		
Sl. No.	Short Particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/authority/beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered Address
32	Construction of girls' hostel	515411	1 <sup>st</sup> June, 2024 - 30 <sup>th</sup> November, 2024	₹ 0.25	CSR00041141	Bhagvan Sri Ramana Maharshi Ashram Trust	Tadipatri, Anantapur districtz, Andhra Pradesh
33	Ambulance - 1	673001	1 <sup>st</sup> April, 2024 - 30 <sup>th</sup> June, 2024	₹ 0.27	NA	Government General Hospital, Kozhikode, Kerala	Government General Hospita, Kozhikode, Kerala
34	Banana fibre extractor unit-2 Storage rack unit-2 table unit-4 chair unit-16	783134	1 <sup>st</sup> March, 2025 - 28 <sup>th</sup> March, 2025	₹ 0.02	CSR00002457	Entrepreneurship Development Institute of India (EDII)	EDII, North East Regional Office, Gotanagar, Guwahati-11, Kamrup(M) Assam
35	Solar Street Light Installed - 60 Portable Solar Motor Pump - 6	799275	31 <sup>st</sup> January, 2025 - 28 <sup>th</sup> March, 2025	₹ 0.21	CSR00000407	Various beneficiaries of Dhalai district, Manu block (individuals and community)	Dhalai district, Tripura
36	4 Tool kits for 4 Government Schools	797001	1 <sup>st</sup> January, 2025 - 31 <sup>st</sup> March, 2025	₹ 0.04	CSR00004918	Various beneficiaries including schools, students and teachers	H-16, Mantri Avenue-II, Pashan
37	Laptop-1 Printer-1	797112	10 <sup>th</sup> March, 2025	₹ 0.01	CSR00003319	Prodigals Home	Prodigals Home, House No.102, Fellowship Colony, Dimapur 797112, Nagaland
38	CCTV Camera - 1 Solar streetlight Installed -100 Agro Spray Machine 2 Plate making machine -1 Digital Weight Machine - 4 Power Tiller 7HP-2 Silver foil Sealing Machine -2 Oil extractor-1 Sealing Machine 1, Bottle Cap Sealing Machine -2, Honey Extractor-1 Water Filter-8	737111	12 <sup>th</sup> February, 2025 - 17 <sup>th</sup> February, 2025	₹ 0.57	CSR00002390	Rashtriya Gramin Vikas Nidhi	#55, Rajgarh Road main Road, Guwahati, Assam 781003
39	Solar Panels - 12	797114	17 <sup>th</sup> December, 2024 - 31 <sup>st</sup> March, 2025	₹ 0.87	CSR00002487	Various beneficiaries (Primary Health Centres and Sub Centres)	Assam, Nagaland

(1)	(2)	(3)	(4)	(5)	(6)		
Sl. No.	Short Particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/authority/beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered Address
40	Ginger Slicer Machine- 1 Turmeric Cleaner -1 BSB Pulveriser - 1 Drum (200 Ltr.) - 10 Deck (Utensil) (60kg) - 12 Desktop - 2 Printer - 2 UPS - 2 Furniture	793150	10 <sup>th</sup> October, 2024 - 19 <sup>th</sup> February, 2025	₹ 0.07	CSR00000399	Na-Kper FIG Project Office-SUVIDHA	Near HDFC Bank, Moolibang Shangpung, West Jaintia Hills, Meghalaya.
41	Solar Street Light - 35 Solar lights - 21 Set of Farm equipment - 7 Furniture	442709	1 <sup>st</sup> April, 2024 - 31 <sup>st</sup> March, 2025	₹ 0.15	CSR00004183	Amhi Amchya Arogyasathi	At- Kurkheda, Tah- Aheri, Dist- Gadchiroli, Maharashtra
42	Umbrella Sewing Machine - 25 Flour Mill - 1	473118	1 <sup>st</sup> April, 2024 - 31 <sup>st</sup> March, 2025	₹ 0.26	CSR00000339	Centre for Advance Research & Development	CARD, C/O Mr. Pradeep Sharma Behind State bank of india, Chachaura, Guna (M.P.)
43	Jal Minar - 5 Community Vegetable Nursery Unit - 3 Community Vermi Compost Unit - 3 Tailoring Unit - 2 Pulverizer Machine - 3 Shed Construction at School - 4	391120	1 <sup>st</sup> April, 2024 - 31 <sup>st</sup> March, 2025	₹ 0.29	CSR00000353	Deepak Foundation	Nijanand Ashram, Vadodara
44	Digital classroom in Govt School - 5 Incineration Machine in School - 2 Printer - 1 Furniture	345021	1 <sup>st</sup> February, 2024 - 31 <sup>st</sup> January, 2025	₹ 0.09	CSR00000546	URMUL Rural Health Research and Development Trust	URMUL Bhavan, Near Roadways Bus Stand, Sri Ganganagar Rd, Bikaner, Rajasthan 334001
45	Digital Classrooms and Solar Panels - 32	457777 & 457779	1 <sup>st</sup> April, 2024 - 31 <sup>st</sup> July, 2024	₹ 0.39	CSR00000016	Third Planet Foundation	Office No.2, FF, Centrum Mall, M G Road, Sultanpur, New Delhi 110030
46	Steel Drum (20 Ltrs) - 1 kitchen utensils rack - 1 piece Furniture	495674	1 <sup>st</sup> April, 2024 - 31 <sup>st</sup> March, 2025	₹ 0.03	CSR00001487	Udyogini	D-17, Basement, opp. Kotak Mahindra Bank Lane, Saket, New Delhi, Delhi 110017
47	Solar powered digital classrooms - 40 units	494226 & 494661	1 <sup>st</sup> April, 2024 - 30 <sup>th</sup> June, 2024	₹ 0.46	CSR00011520	Saathi Samaj Sevi Sanstha	Block-Makdi, Kondagaon, CG, Pincode-494226
48	Water Harvesting structure (Check dam) - 6 Laptop - 1 Furniture	313803	1 <sup>st</sup> April, 2024 - 31 <sup>st</sup> March, 2025	₹ 0.74	CSR00000518	Watershed Organisation Trust	The Forum, 2 <sup>nd</sup> Floor, Pune - Satara Rd, above Ranka Jewellers, Padmavati Nagar, Corner, Maharashtra 411009

(1)	(2)	(3)	(4)	(5)	(6)		
Sl. No.	Short Particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/authority/beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered Address
49	Solar powered digital classrooms - 32 units	491995	1 <sup>st</sup> September, 2024 - 28 <sup>th</sup> Feb, 2025	₹ 0.37	CSR000008242	India Stem Foundation	H-6, Block H, South City I, Sector 41, Gurugram, Haryana 122001
50	Vermi Compost-6 Agarbatti Machine-3 Atta Chakki Machine-3 Mustard Oil Machine-3 Cattle Shed-35 Anganwadi Centre-2 Jal Minar-2 Mini Home Solar Light-70 Water Cooler-1 Sanitation Unit-2 Biogas Plant-35	325202	1 <sup>st</sup> October, 2023 - September, 2024	₹ 0.52	CSR000000044	Aroh Foundation	F 52, Sector 8, NOIDA 201301
51	Sanitation Unit (School Toilet) -3 Solar Fencing -50 Seed Bank -2 Drinking Water tank - 3 Sprinkler - 63 Chaff Cutter -45 Bio Resource Center -2 Construction of Stop Dam - 2 Construction of Farm Pond - 2 Solar streetlight Installed -85 Smokeless cook stove - 20	470880	1 <sup>st</sup> December, 2023 - 30 <sup>th</sup> November, 2024	₹ 0.78	CSR00000826	Arpan Seva Sansthan	7-B, Meera Nagar, Behind Sky Height Complex, Shobhagpura (Mewar) Circle - Sukher 100 ft Road, Udaipur (Raj.)-313001
52	Laptop -1 Smokeless Chulha-140	493551	1 <sup>st</sup> September, 2024 - 31 <sup>st</sup> March, 2025	₹ 0.07	CSR00000206	National Institute of Women, Child and Youth Development	Unnati Park, PLOT NO. 34, Besa, Nagpur, Maharashtra 440034
53	Sherdding Machine -1 Automatic Bio Compositing Machine -1 Coco Pith Machine -1 Fabricated Toilet Container - 1 Tata Ace Spruce Blue EV LIC - 2 RO Machine -1 Laptop -1	603104	1 <sup>st</sup> April, 2024 - 31 <sup>st</sup> March, 2025	₹ 0.45	CSR00001154	Various beneficiaries of Mamallapuram, Chengalpattu, Tamil Nadu	Mamallapuram, Chengalpattu - Tamil Nadu

(1)	(2)	(3)	(4)	(5)	(6)		
Sl. No.	Short Particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/authority/beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered Address
54	Installation of Solar based digital education programs -40	623501	1 <sup>st</sup> August, 2024 - 28 <sup>th</sup> February, 2025	₹ 0.50	CSR00006592	40 Government schools of 8 blocks of Ramanathpuram district, Tamil Nadu	Thiruvadani, Rajasingamangalam, Nainarkoil, Kadaladi, Thiruppullani, Mudukulathur, Thiruppullani, Mandapam blocks of Ramanathpuram district, Tamil Nadu
55	Slit lamp - 1, Humphrey Field Analyzer -1, Legion System - 1, Yag Laser - 1	842005	1 <sup>st</sup> July, 2024 - February 28, 2025	₹ 0.83	CSR00006101	Ramakrishna Mission Sevashrama	Ramakrishna Mission Sevashrama, Bela, Muzaffarpur, Pin-842005
56	Azolla Pit - 30 Solar Street Light - 90	854301	1 <sup>st</sup> November, 2024 - 31 <sup>st</sup> March, 2025	₹ 0.18	CSR00000159	Community beneficiaries of Chauka, Cingia Bhagta, Dangraha, Debinagar, Dhamali, Hansaili in Srinagar block of Purnea district	Chauka, Cingia Bhagta, Dangraha, Debinagar, Dhamali, Hansaili in Srinagar block of Purnea district, Bihar.
57	Waste Management Container - 20, RO Water in School - 1, Vermicompost pit - 10	816108	1 <sup>st</sup> January, 2025 - 31 <sup>st</sup> March, 2025	₹ 0.22	CSR00008272	Community beneficiaries of Bada Kartik danga, Chota Kartik Danga, Mundomala, Mahasinghpur, Sapdahra, Piparjuria, Jairamdanga, Dalahi in Rajmahal Block of Sahibganj district.	Bada Kartik danga, Chota Kartik Danga, Mundomala, Mahasinghpur, Sapdahra, Piparjuria, Jairamdanga, Dalahi in Rajmahal Block of Sahibganj district.
58	Installation of Solar based digital education programs - 22	805124	1 <sup>st</sup> January, 2025 - 31 <sup>st</sup> March, 2025	₹ 0.29	CSR00001501	32 government schools in 2 blocks of Nawadah district of Bihar	Pakribarwan and Kashichak block of Nawadah District of Bihar
59	Installation of Solar based digital education programs - 12	829110	1 <sup>st</sup> January, 2025 - March 31 <sup>st</sup> , 2025	₹ 0.16	CSR00007700	32 government schools in 3 blocks of Ramgarh district of Jharkhand	Gola, Dumli and Mandu block of Ramgarh district of Jharkhand
60	Battery Operated Tripper-02, Agglomerator machine-01, Solar Light-10, Sieving Machine-01, Battery Operated Tripper Charging Station-01	734010	1 <sup>st</sup> January, 2025 - 31 <sup>st</sup> March, 2025	₹ 0.17	CSR00004091	Gram panchayat matigara I & II, patharghata, Changapanighata, St Mary's III and Sukna of Darjeeling District of West Bengal	Gram panchayat matigara I & II, patharghata, Changapanighata, St Mary's III and Sukna of Darjeeling District of West Bengal

(1)	(2)	(3)	(4)	(5)	(6)		
Sl. No.	Short Particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/authority/beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered Address
61	Construction of 3 Classrooms	757050	31 <sup>st</sup> March, 2025	₹ 0.94	CSR00041308	Shyam Lakhman Sipun (SLS) Trust Board	Shyam Lakhman Sipun Trust Board, C/O Itishree Murmu, Pahadpur, Badampahar, Mayurbhanj - 757047, Orissa, India
62	Ophthalmology Department Medical Equipment: B-Scan, Ultrasound A Scan, Non-Contact Tonometer, Keratometer, Refraction Chair Unit, Auto-Refractometer, Automated Biometer, OCT Machine, Operating Microscope, Humphery Field Analyzer, Phaco Emulsification Machine, Horizontal Autoclave	767001	19 <sup>th</sup> September, 2024	₹ 1.73	CSR00006853	Vision India Foundation	Vision India Foundation, C/O- Trilochan Netralaya, Budharaja, Ainthapali, Sambalpur, Odisha, India - 768004
63	Bolero Camper (Vehicle) for Relief Work	751012	9 <sup>th</sup> January, 2025	₹ 0.11	CSR00019541	Ananda Marga Universal Relief Team (AMURT)	Ananda Marga Universal Relief Team, 451, Chikhal House, 1 <sup>st</sup> & 2 <sup>nd</sup> Floor, Kalbadevi Road, Bhangawadi, Kalbadevi, Mumbai
64	Tata Winger (Ambulance) for Emergencies with Medical Equipment	400071	March 11, 2025	₹ 0.50	CSR00015256	Kundan Welfare Society	8, Hartron Complex, Sector -18, Gurugram, 122015
65	Tribal Girl's Hostel	835303	31 <sup>st</sup> March, 2025	₹ 0.14	CSR00055255	Satyendra Narayan Sinha Education Trust (SNSSET)	Hawai Nagar, Road No. 6, Khunti Road, Ranchi, Jharkhand - 834003
66	Tata Winger 3488 WB - 1 Computer /Laptop with Accesories - 8	110078	31 <sup>st</sup> March, 2025	₹ 0.50	CSR00000323	Matrix Society for Social Services	E-303, 1ST Floor, Patel Garden, Opp NSUT, Dwarka Mor, New Delhi-110078
67	Smart TVs- 10	421301	31 <sup>st</sup> March, 2025	₹ 0.31	CSR00030334	SAMRUDDHI Samajik Sanstha	A-3-201, SHREE COMPLEX -IV, KHADAK PADA, KALYAN,(W)MH,421301

**9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135:**

The Company is committed to supporting impactful projects and partners exclusively with credible implementation agencies that possess a strong track record. CSR initiatives are carried out through a structured disbursement process, which includes rigorous monitoring and verification to ensure the efficient use of funds by implementation partners. Under this tranche-based system, partial payments have been released, with the remaining funds scheduled for disbursement as per the approved project work plans. This method ensures the effective execution of CSR projects sanctioned by LIC HFL CSR, fostering sustainable community development and upholding the organization's core values. In the financial year 2024-25, the Company undertook thorough evaluation and processing of received contribution requests and remains committed to optimizing the impact of its CSR funds.

Sd/-  
[Managing Director &  
Chief Executive Officer]

Sd/-  
[Chairman of CSR Committee]

Sd/-  
[Person specified under clause (d)  
of sub-section (1) of section 380]  
(Wherever applicable)

# ANNEXURE 4a TO THE BOARD'S REPORT

## EXECUTIVE SUMMARY OF CSR IMPACT ASSESSMENT REPORT

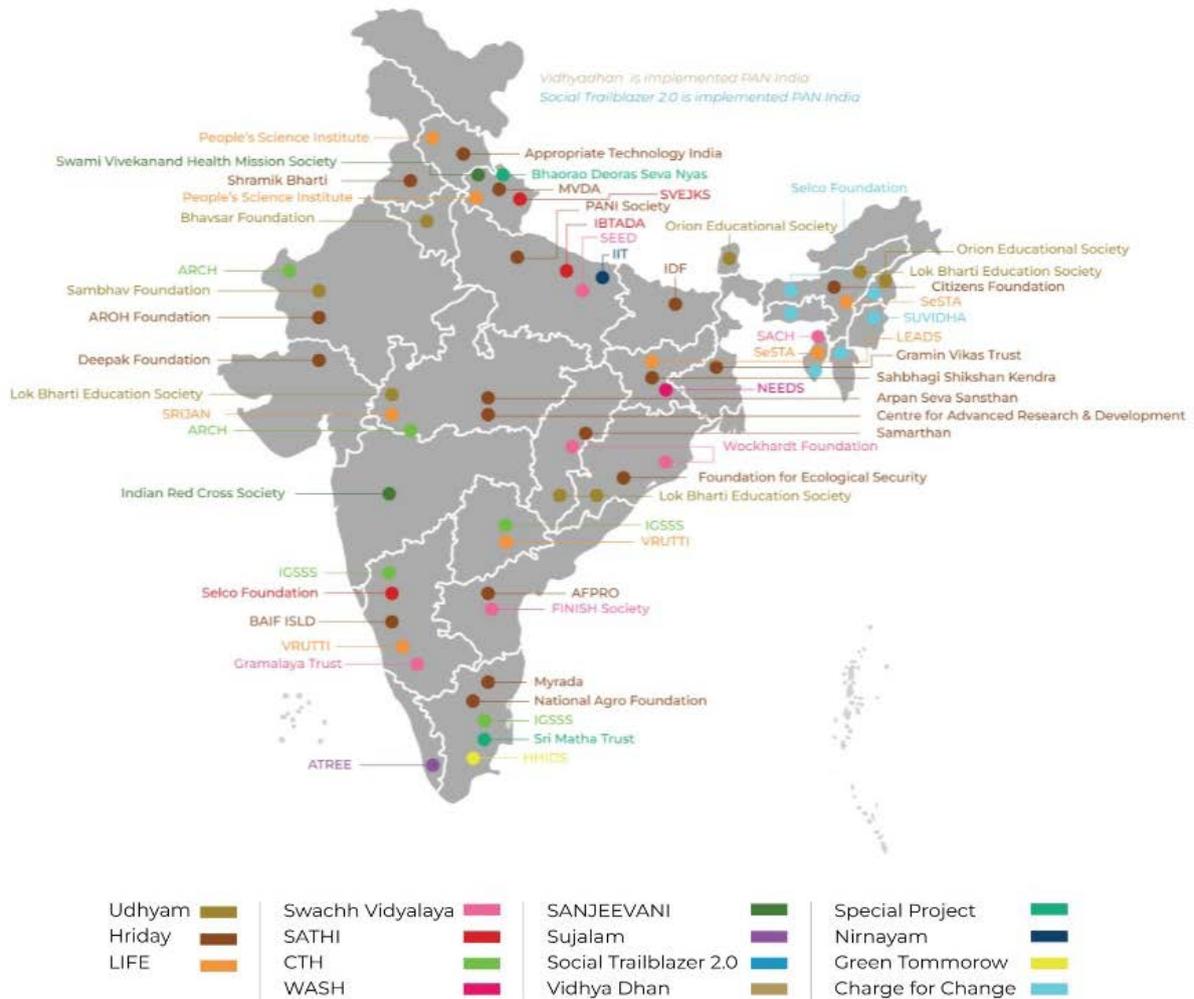
### ABOUT LIC HOUSING FINANCE LIMITED (LICHFL)

Incorporated in 1989, LIC Housing Finance Ltd (LICHFL) is the largest housing finance company in India, with the key objective of providing long-term finance to individuals for the purchase or construction of houses/flats for residential purposes.

LICHFL also provides finance on existing property for business/ personal needs and also gives loans to professionals for the purchase/ construction of clinics, nursing homes, diagnostic centres, office spaces, and equipment. The Company also provides finance to builders and developers engaged in the business of construction of houses or flats for residential purposes and to be sold by them.

The Company went public in 1994, and since then, its stocks have been listed and actively traded on the National Stock Exchange (NSE) and Bombay Stock Exchange Limited (BSE). LICHFL is among the pioneers in India, ensuring access to housing finance for home ownership. With a strong business foundation, an extensive distribution network and proven industry expertise, LICHFL is a respected and trusted financial services company. LICHFL takes pride in having served over 30 lakh satisfied homeowners.

### PROJECT COVERAGE



## RESEARCH METHODOLOGY

LICHFL commissioned SoulAce to conduct an impact assessment study to evaluate the immediate and enduring impacts of their CSR program. The impact assessment study was conducted in the fiscal year FY 2025-26.

### OBJECTIVES OF THE STUDY



To evaluate the immediate and enduring impacts of the CSR program implemented by LICHFL.



To assess the effectiveness of the program in achieving its intended goals and objectives.



To capture the short and long-term direct, indirect, and unintended impacts.



To identify strengths and areas for improvement in the program implementation process.



To provide recommendations for enhancing the program's impact and sustainability in the future.

### USE OF MIXED METHODOLOGY FOR MAXIMUM INSIGHTS

The research problem pertained to assessing the impact of this initiative on local communities. The project's success lies in understanding how this initiative has positively influenced the lives of individuals within the local communities, including their economic well-being, social integration, and overall quality of life. It aims to measure the tangible and intangible benefits brought about by the initiative and evaluate its effectiveness in addressing the needs and challenges of the target population.

### ENSURING TRIANGULATION

Triangulation was needed to increase the credibility and validity of the research findings. It was also a measure taken to ensure the trustworthiness of the research process. The findings of the quantitative research have been verified with the insights from qualitative research, and the report has also been structured to reflect this point.

### PROJECT EVALUATION FRAMEWORK

After the collection of relevant information and perceptions through interviews, the OECD framework would be followed/applied. It has six evaluation criteria - relevance, coherence, efficiency, effectiveness, impact, and sustainability for each of the indicators.

**RELEVANCE**  
is the intervention doing the right things?

**EFFECTIVENESS**  
is the intervention achieving its objectives?

**IMPACT**  
what's difference does the intervention make?



**COHERENCE**  
how well does the intervention fit?

**EFFICIENCY**  
how well are resources being used?

**SUSTAINABILITY**  
Will the benefits last?

## SAMPLING FRAMEWORK

Project Name	NGO Name	Project Code	State	Sample Size
HRIDAY	BAIF ISLD Karnataka	PC.25.2155	Karnataka	236
	Foundation For Ecological Security (FES)	PC.25.2154	Odisha	248
	Sahbhagi Shikshan Kendra (SSK)	PC.27.2203	Jharkhand	247
	PANI Society	PC.28.2207	Uttar Pradesh	251
	AROH Foundation	PC.28.2208	Rajasthan	255
	Citizens Foundation	PC.28.2209	Assam	254
	Arpan Seva Sansthan	PC.28.2210	Madhya Pradesh	254
	Appropriate Technology India (ATI)	PC.28.2211	Himachal Pradesh	251
	Myrada	PC.29.2223	Tamil Nadu	253
	AFPRO	PC.29.2224	Andhra Pradesh	253
	Centre for Advanced Research and Development (CARD)	PC.30.2227	Madhya Pradesh	255
	SAMARTHAN – Centre for Development Support	PC.30.2228	Chhattisgarh	254
	Deepak Foundation	PC.30.2229	Gujarat	255
	Mount Valley Development Association (MVDA)	PC.31.2235	Uttarakhand	257
	Integrated Development Foundation (IDF)	PC.31.2236	Bihar	259
	Gramin Vikas Trust (GVT)	PC.31.2237	West Bengal	252
	National Agro Foundation	PC.36.2302	Tamil Nadu	251
Shramik Bharti	PC.36.2305	Punjab	251	
LIFE	Self-Reliant Initiatives through Joint Action (SRIJAN)	PC.21.2109	Madhya Pradesh	259
	Life Education and Development Support (LEADS)	PC.25.2162	Jharkhand	236
	SeSTA	PC.27.2204	Assam, Tripura	253
	People's Science Institute (PSI)	PC.30.2231	Himachal Pradesh, Uttarakhand	236
	VRUTTI	PC.30.2232	Telangana, Karnataka	230
Swachh Vidhyalaya	Gramalaya Trust	PC.21.2114	Karnataka	266
	Wockhardt Foundation	PC.24.2133	Chhattisgarh, Odisha	265
	FINISH Society	PC.28.2212	Andhra Pradesh	245
	Society for Action in Community Health (SACH)	PC.28.2213	Tripura	264
	Society for Educational Welfare and Economic Development (SEED)	PC.29.2217	Uttar Pradesh	364
SATHI	Selco Foundation	PC.29.2218	Karnataka	258
	Sanjeevani Vikas Evam Jan Kalyan Samiti	PC.29.2219	Uttarakhand	253
	Ibtada	PC.29.2220	Uttar Pradesh	259
Udhyam	Orion Educational Society	PC.28.2214	Sikkim, Nagaland	200
	Lok Bharti Education Society	PC.29.2221	Assam, Chhattisgarh, Madhya Pradesh, Odisha, Uttar Pradesh	241
	Sambhav Foundation	PC.30.2234	Rajasthan	160
	Bhavsar Foundation	PC.32.2239	Haryana	160
CTH	Indo-Global Social Service Society (IGSSS)	PC.24.2131	Karnataka, Tamil Nadu, Telangana	218
	Advance Resource Centre for Humanitarian Development Foundation (ARCH)	PC.29.2216	Madhya Pradesh, Rajasthan	227
Sanjeevani	Indian Red Cross Society	PC.32.2241	Maharashtra	25
	Swami Vivekanand Health Mission Society	PC.37.2311	Uttarakhand	267
Sujalam	Ashoka Trust For Research In Ecology And The Environment (ATREE)	PC.32.2240	Kerala	248
Social Trailblazer 2.0	Institute of Rural Management Anand (IRMA)	PC.31.2238	Pan India	40
Special Project	Bhaorao Deoras Seva Nyas	PC.42.2336	Uttarakhand	264
	Sri Matha Trust	PC.46.2349	Tamil Nadu	25
Nirnayam	Indian Institute of Technology Kanpur (IIT Kanpur)	PC.21.2107	Uttar Pradesh	261
Green Tomorrow	Hand in Hand Inclusive Development and Services (HHIDS)	PC.30.2233	Tamil Nadu	266
Charge for Change	Society for the Upliftment of Villagers & Development of Himalayan Areas (SUVIDHA)	PC.29.2215	Nagaland, Manipur, Mizoram, Meghalaya, Tripura	261
Vidhyadhan	Buddy4Study India	PC.21.2108.B	Pan India	200
WASH	Network For Enterprise Enhancement and Development Support (NEEDS)	PC.24.2132	Jharkhand	263

### 3. PROJECT SUMMARY

#### 3.1 HRIDAY

##### IMPLEMENTING AGENCIES:

BAIF ISLD Karnataka, Foundation For Ecological Security (FES), Citizens Foundation, Appropriate Technology India (ATI), MYRADA, Deepak Foundation, Arpan Seva Sansthan, PANI Society, AFPRO, Shramik Bharti, Mount Valley Development Association (MVDA), Gramin Vikas Trust (GVT), AROH Foundation, SAMARTHAN – Centre for Development Support, Integrated Development Foundation (IDF), Centre for Advanced Research and Development (CARD), National Agro Foundation (NAF), Sahbhagi Shikshan Kendra (SSK).



#### PROJECT BACKGROUND

The HRIDAY project, supported by LIC Housing Finance Limited (LICHFL), is implemented across various geographical locations. It focuses on holistic rural development through skill training initiatives such as bamboo/jute crafts, mushroom units, and SHG promotion. It enhances education via smart classrooms, remedial classes, and teacher training. Infrastructure upgrades include solar streetlights, cold storage, and road improvements. Health, water, and sanitation interventions and agriculture and livestock support. HRIDAY aims to improve rural livelihoods, boost employment opportunities, and enhance the overall quality of life in communities across India.

#### PROJECT DETAILS



##### Year of Implementation

FY 2022-24



##### Project Budget

₹ 62.02 crore



##### Total Beneficiaries

85,383 individuals



##### Project Location

Karnataka, Odisha, Jharkhand, Uttar Pradesh, Rajasthan, Assam, Madhya Pradesh, Himachal Pradesh, Tamil Nadu, Andhra Pradesh, Chhattisgarh, Gujarat, Uttarakhand, Bihar, West Bengal, Punjab

#### PROJECT ACTIVITIES

The project implemented integrated rural development across key sectors. Livelihood support included skill training, bamboo/jute crafts, mushroom units, and SHG promotion. Education initiatives covered smart classrooms, learning kits, remedial classes, and teacher training. Infrastructure upgrades featured solar streetlights, cold storage, and roads. Institutional strengthening involved VDC/PRI training, SMC meetings, and awareness drives. Health efforts included medical camps, anaemia checks, menstrual hygiene sessions, and school sanitation. Water and sanitation work included RO plants, check dams, pond renovation, and drainage. Agriculture and livestock support spanned seeds, organic inputs, vermicomposting, animal rearing, and veterinary care.

#### KEY FINDINGS



**100%**

of the respondents reported that they feel happier at school after the renovation.



**100%**

of the farmers received training on conservation agriculture, improving sustainable farming practices.



**95.8%**

of the respondents reported that the RO plant provided safe drinking water.



**100%**

of the respondents reported being satisfied with the cattle shed and support provided.



**90.0%**

of the respondents now have access to sanitation facilities, leading to better hygiene and reduced health issues.



**70.0%**

of the respondents have gained awareness about entrepreneurial opportunities through SHG initiatives.

KEY IMPACTS

WOMEN'S ECONOMIC EMPOWERMENT

**55.0%**  
started income-generating activities.



**48.0%**  
accessed credit or loans to support businesses.

**60.0%**  
reported increased household income.

FINANCIAL INCLUSION

**65.0%**  
received digital financial literacy training.



**58.0%**  
independently using digital financial services (e.g., UPI, mobile banking).

SKILL DEVELOPMENT & EMPLOYMENT

**50.0%**  
self-employed post-training



**58.0%**  
youth initiated income-generating activities.

AGRICULTURE

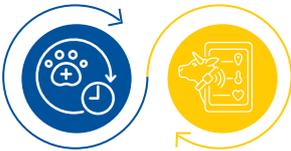
**45.0%**  
adopted improved cultivation practices.



**35.0%**  
reported increased productivity.

ANIMAL HUSBANDRY

**55.0%**  
accessed veterinary services at doorstep.



**30.0%**  
adopted better livestock rearing methods.

DUICATION

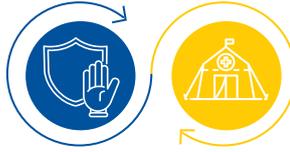
**40.0%**  
observed infrastructure upgrades in schools.



**35.0%**  
noted improved student attendance and engagement.

## HEALTH

**52.0%**  
adopted better hygiene practices



**38.0%**  
accessed preventive healthcare camps.

## WASH

**60.0%**  
using improved sanitation facilities.



**42.0%**  
observed reduced waterborne illnesses.

## OECD-DAC RATING



Index : 5 Points - Very High ; 4 Points - High ; 3 Points - Moderate ; 2 Points - Low ; 1 Point - Very Low

## 3.2 LIFE

## IMPLEMENTING AGENCIES:

VRUTTI, SRIJAN, PSI, SeSTA, LEADS



## PROJECT BACKGROUND

The LIFE project, supported by LIC Housing Finance Limited (LICHFL), aims to enhance rural livelihoods in Madhya Pradesh, Jharkhand, Assam, Tripura, Telangana, Karnataka, Himachal Pradesh, and Uttarakhand. It focused on skill development in agriculture, livestock, and micro-enterprises, strengthening SHGs and Village Organizations, and improving financial access through revolving funds and schemes. Ultimately, the project seeks to transform the lives of rural families, enabling a better future.

## PROJECT DETAILS

			
<b>Year of Implementation</b>	<b>Project Budget</b>	<b>Total Beneficiaries</b>	<b>Project Location</b>
FY 2022-24	₹ 10.05 crore	18,738 individuals	Madhya Pradesh, Jharkhand, Assam, Tripura, Telangana, Karnataka, Himachal Pradesh, Uttarakhand

## PROJECT ACTIVITIES

The core activities under the project include boosting livelihoods through agriculture, livestock, and micro-enterprises, backed by skill training in farming, livestock care, and entrepreneurship. It strengthened SHGs and Village Organizations, facilitated credit access via revolving funds and schemes, and enabled market linkages through FPOs. Awareness drives, field demos, and regular monitoring ensured active participation and progress.

**KEY FINDINGS**



**96.9%**  
of the respondents received informal training, preparing them for the farming season.



**82.0%**  
of the beneficiaries accessed revolving funds, enhancing financial stability.



**65.7%**  
of the respondents actively practised organic SCI (System of Crop Intensification) techniques for vegetable cultivation.



**100%**  
of the respondents reported increased income opportunities through organic farming and micro- enterprises.



**90.0%**  
of the respondents reported increased household income through farming, livestock, and enterprises.



**76.0%**  
of the respondents shared knowledge within their communities, strengthening collective capacity.



**90.0%**  
of the respondents accessed and effectively used revolving funds, improving financial stability.



**100%**  
of the respondents adopted better agricultural and livestock practices, boosting productivity.

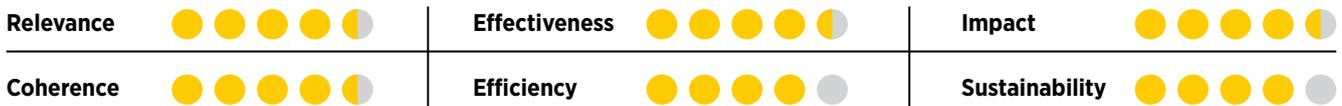


**94.0%**  
of women gained confidence and leadership through SHGs.



**86.0%**  
of the respondents expanded market access, increasing product sales.

**OECD-DAC RATING**



Index : 5 Points - Very High ; 4 Points - High ; 3 Points - Moderate ; 2 Points - Low ; 1 Point - Very Low

### 3.3 Swachh Vidyalaya

#### IMPLEMENTING AGENCIES:

Gramalaya Trust, Wockhardt Foundation, FINISH Society, SACH, SEED



#### PROJECT BACKGROUND

Supported by LIC Housing Finance Limited (LICHFL), the Swachh Vidyalaya project has significantly improved sanitation in schools and surrounding communities. By constructing and renovating toilets with essential amenities, such as running water and menstrual hygiene facilities, the initiative has eliminated open defecation and enhanced overall cleanliness. These improvements have contributed to increased school attendance and a decline in dropout rates. Continued efforts are focused on sustaining these gains and expanding the initiative to more schools, promoting better health and consistent attendance.

#### PROJECT DETAILS

 <p><b>Year of Implementation</b> FY 2023-24</p>	 <p><b>Project Budget</b> ₹ 12.11 crore</p>	 <p><b>Total Beneficiaries</b> 1,34,613 individuals</p>	 <p><b>Project Location</b> Karnataka, Chhattisgarh, Odisha, Andhra Pradesh, Tripura, Uttar Pradesh</p>
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#### PROJECT ACTIVITIES

The core activities include sanitation by renovating toilets, handwashing stations, and delivering WASH training to students, teachers, and staff. It promotes hygiene through awareness sessions and establishes School Sanitation Management Committees (SSMCs), SMCs, and PTAs to ensure sustainability. Menstrual hygiene management is supported through sanitary facilities and education.

#### KEY FINDINGS

 <p><b>100%</b> of the students now have access to clean and well-maintained toilet facilities, ensuring better hygiene.</p>	 <p><b>75.0%</b> of the school management committees actively participated in maintaining sanitation facilities, ensuring long-term sustainability.</p>	 <p><b>92.0%</b> of the respondents reported participating regularly in classroom and school cleaning programs.</p>
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#### KEY IMPACTS

<p><b>IMPROVED HYGIENE PRACTICES</b></p>  <p><b>100%</b> of the respondents adopted hand washing after toilet use, before and after meals.</p>	<p><b>INCREASED SCHOOL ATTENDANCE</b></p>  <p><b>95.0%</b> of the respondents reported improved attendance due to better sanitation.</p>	
<p><b>ENHANCED COMFORT AND DIGNITY</b></p>  <p><b>92.0%</b> of the respondents felt more comfortable using the clean sanitation and toilet facilities.</p>	<p><b>BETTER HEALTH</b></p>  <p><b>90.0%</b> of the respondents noted a reduction in health issues like urinary tract infections.</p>	<p><b>GENDER EQUALITY AND DROPOUT REDUCTION</b></p>  <p><b>91.0%</b> of the respondents noted a decrease in school dropout rates, especially among girls.</p>

#### OECD-DAC RATING

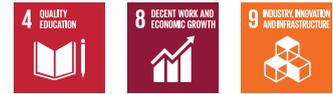
<p><b>Relevance</b> ●●●●●</p>	<p><b>Effectiveness</b> ●●●●●</p>	<p><b>Impact</b> ●●●●●</p>
<p><b>Coherence</b> ●●●●●</p>	<p><b>Efficiency</b> ●●●●●</p>	<p><b>Sustainability</b> ●●●●●</p>

Index : 5 Points - Very High ; 4 Points - High ; 3 Points - Moderate ; 2 Points - Low ; 1 Point - Very Low

### 3.4 SATHI

#### IMPLEMENTING AGENCIES:

Selco Foundation, Ibtada, Sanjeevani Vikas Evam Jan Kalyan Samiti



#### PROJECT BACKGROUND

The SATHI Project, supported by LIC Housing Finance Limited (LICHFL), is being implemented across multiple states to enhance the quality of education in underserved regions. In Karnataka (by SELCO Foundation), the focus is on solar-powered digital classrooms and interactive STEM content to boost student engagement. In Uttarakhand (by Sanjeevani Vikas Evam Jan Kalyan Samiti), the project strengthens school infrastructure and modern teaching practices. In Uttar Pradesh (by Ibtada), it establishes Functional Learning Centers to improve foundational literacy and numeracy among marginalized children. Across all locations, SATHI promotes inclusive, technology-driven, and sustainable learning environments.

#### PROJECT DETAILS

 <b>Year of Implementation</b> FY 2022-24	 <b>Project Budget</b> ₹ 1.13 crore	 <b>Total Beneficiaries</b> 19,806 individuals	 <b>Project Location</b> Karnataka, Uttarakhand, Uttar Pradesh
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#### PROJECT ACTIVITIES

The project identified schools, secured permissions, and provided digital tools, content, and academic support. It conducted e-learning sessions, trained teachers, and engaged parents through regular meetings. Emphasizing interactive learning, it monitored progress through ongoing assessments.

#### KEY FINDINGS

 <p><b>75.0%</b> of the parents reported increased engagement in their children's education.</p>	 <p><b>75.0%</b> of the students reported an improved understanding of complex subjects like Mathematics and Science.</p>
 <p><b>85.0%</b> of the respondents reported that teachers found the digital tools easy to handle and integrate into lessons.</p>	 <p><b>90.0%</b> of the respondents stated that students grasp concepts faster with digital learning tools.</p>



KEY IMPACTS



**95.0%**  
of the respondents reported improved student attendance.



**90.0%**  
of the respondents observed faster concept clarity through digital tools.



**75.0%**  
of the respondents reported a better grasp of math and science.



**76.0%**  
of the respondents saw overall academic improvement.



**85.0%**  
of teachers found digital tools easy to use for teaching.



**80.0%**  
of teachers noted higher student engagement.

OECD-DAC RATING



Index : 5 Points - Very High ; 4 Points - High ; 3 Points - Moderate ; 2 Points - Low ; 1 Point - Very Low

3.5 UDHYAM

IMPLEMENTING AGENCIES:

Orion Educational Society, Bhavsar Foundation, Lok Bharti Education Society, Sambhav Foundation



PROJECT BACKGROUND

The LIC HFL UDHYAM Project empowers marginalized youth and women across 20+ states through skill development, financial literacy, and livelihood support. It offers vocational training and employment opportunities in key sectors like IT, retail, healthcare, hospitality, and construction. With a special focus on certified, on-site training aligned to national skill standards (NOS & NSQF), UDHYAM promotes sustainable livelihoods, economic inclusion, and long-term professional growth.

PROJECT DETAILS



**Year of Implementation**  
FY 2023-24



**Project Budget**  
₹ 4.15 crore



**Total Beneficiaries**  
5,050 individuals



**Project Location**  
Sikkim, Nagaland, Assam, Rajasthan, Haryana, Madhya Pradesh, Odisha, Chhattisgarh, Uttar Pradesh

PROJECT ACTIVITIES

The project conducted awareness and pre-admission counseling sessions, followed by structured training in technical and soft skills. It organized assessments with certification, provided industry exposure, and offered job placement support. Additionally, it promoted self-employment, entrepreneurship, and delivered financial literacy sessions to ensure holistic livelihood development.

**KEY FINDINGS**



**41.9%**  
of the construction workers lacked awareness of safety norms.



**100%**  
of the participants received pre-admission counselling, ensuring informed course selection.



**90.0%**  
of the respondents reported that teachers found the digital tools easy to handle and integrate into lessons.



**68.0%**  
of the respondents have completed at least 12<sup>th</sup> standard education.

**KEY IMPACTS**



**47.5%**  
of the respondents secured jobs through placement support.



**46.5%**  
of the respondents earned ₹ 10,000- 15,000 and 53.5% earned ₹ 15,000- 20,000 post-training.



**95.0%**  
of the respondents reported improved living standards.



**80.0%**  
of the respondents intend to continue working in the trained trade.



**72.0%**  
of the respondents invested in assets like land, vehicles, or home improvements, reflecting financial literacy and stability.

**OECD-DAC RATING**

<b>Relevance</b>	● ● ● ● ●	<b>Effectiveness</b>	● ● ● ● ●	<b>Impact</b>	● ● ● ● ●
<b>Coherence</b>	● ● ● ● ●	<b>Efficiency</b>	● ● ● ● ●	<b>Sustainability</b>	● ● ● ● ●

Index : 5 Points - Very High ; 4 Points - High ; 3 Points - Moderate ; 2 Points - Low ; 1 Point - Very Low

### 3.6 CTH

#### IMPLEMENTING AGENCIES:

Indo-Global Social Service Society (IGSSS), Advanced Resource Centre for Humanitarian (ARCH) Development Foundation



#### PROJECT BACKGROUND

The Community Transformation Hub (CTH) Project, supported by LIC Housing Finance Limited (LICHFL) and implemented by ARCH Development Foundation and IGSSS, empowers marginalized communities across Bhiwadi, Indore, Bangalore, Hyderabad, and Chennai. The project focuses on holistic development through livelihood enhancement, skill development, financial literacy, education support, and women's empowerment. By offering structured training, mentorship, and access to resources, CTH fosters self-reliance, resilience, and sustainable socio-economic growth.

#### PROJECT DETAILS



**Year of Implementation**  
FY 2022-24



**Project Budget**  
₹ 1.14 crore



**Total Beneficiaries**  
2,662 individuals



**Project Location**  
Rajasthan, Madhya Pradesh, Karnataka,  
Telangana, Tamil Nadu

#### PROJECT ACTIVITIES

The project began with baseline surveys to identify academic gaps, followed by structured support and remedial education. It promoted interactive teaching methods, maintained active engagement with students, parents, and school staff, and distributed learning materials to ensure a supportive and effective learning environment.

#### KEY FINDINGS



**88.0%**  
of the respondents acknowledged that teachers were supportive and attentive to their children's needs.



**85.0%**  
of the respondents benefited from personalised teaching methods like "Each One Teach One."



**78.0%**  
of the respondents reported increased parental involvement in their child's education after enrollment.



**68.0%**  
of the respondents demonstrated better time management and self-discipline.

#### KEY IMPACTS



**92.0%**  
Improved Academic Performance



**91.0%**  
Enhanced Attendance



**89.0%**  
Improved Engagement and Learning



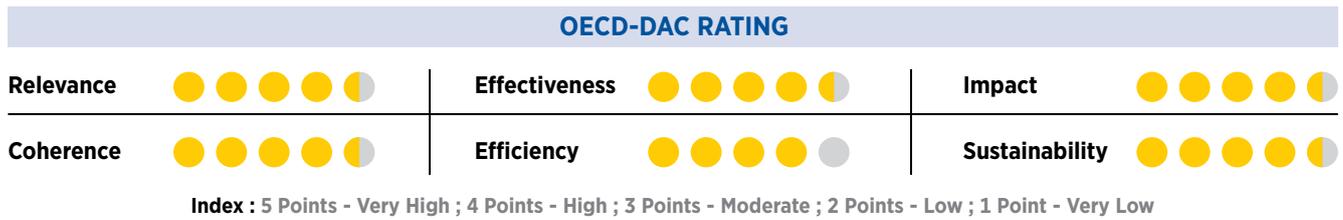
**89.0%**  
Better Time Management and Discipline



**89.0%**  
Increased Confidence



**85.0%**  
Increased Parental Involvement



### 3.7 Sanjeevani

#### IMPLEMENTING AGENCIES:

Indian Red Cross Society, Swami Vivekanand Health Mission Society



#### PROJECT BACKGROUND

The Sanjeevani Project, implemented by Swami Vivekanand Health Mission Society in partnership with LIC Housing Finance Limited (LICHFL), provides affordable eye care services in Dehradun, focusing on cataract surgeries, treatments, check-ups, and post-surgery care. Meanwhile, the Supporting Thalassemia Day Care Centre project, run by the Indian Red Cross Society in Mumbai, offers critical support to 54 Thalassemia patients through free blood transfusions, testing, counselling, and continuous monitoring. Both projects aim to improve healthcare accessibility, affordability, and sustainability for underserved communities.

#### PROJECT DETAILS

<b>Year of Implementation</b>	<b>Project Budget</b>	<b>Total Beneficiaries</b>	<b>Project Location</b>
FY 2023-24	₹ 3.36 crore	5,00,054 individuals	Maharashtra, Uttarakhand

#### PROJECT ACTIVITIES

The project provides thalassemia support through free blood transfusions, donation camps, counselling, and coordination with government bodies for blood and medical supplies. In eye care, it offers free cataract surgeries, consultations, medicines, and post-operative care, along with outreach camps and hospital upgrades for faster surgeries and better equipment.

#### KEY FINDINGS

**90.2%** of the respondents learned about the hospital from previous visits, reflecting high trust and patient retention.

**53.4%** of the respondents had eye diseases for over a year, demonstrating the hospital's critical role in addressing long-standing vision issues.

**82.0%** of the respondents observed that the availability of licensed medical staff and NABH-accredited facilities ensured high safety standards.

**85.0%** of the respondents stated that awareness campaigns and blood donation drives have increased voluntary donations.

## KEY IMPACTS

**92.0%**

of Thalassemia patients reported increased life expectancy due to regular transfusions and improved care.

**46.5%**

of Thalassemia patients saw a rise in haemoglobin levels (from 6-7 to 10), enhancing overall health.

**100%**

of eye care patients reported restored vision after surgery, confirming treatment effectiveness.

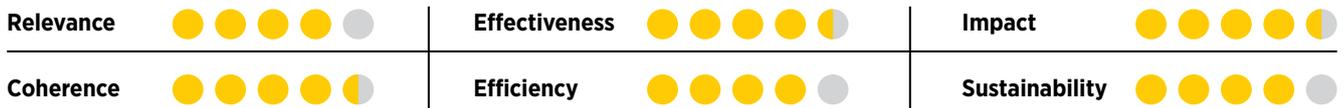
**100%**

of eye care patients regained the ability to perform daily tasks, improving independence.

**90.2%**

of eye care patients received treatment free of cost, easing financial burden.

## OECD-DAC RATING



Index : 5 Points - Very High ; 4 Points - High ; 3 Points - Moderate ; 2 Points - Low ; 1 Point - Very Low

**3.8 Sujalam****IMPLEMENTING AGENCIES:**

Ashoka Trust For Research in Ecology and The Environment (ATREE)



## PROJECT BACKGROUND

The Rainwater Harvesting for Improved Water Security project is a collaborative initiative between the Ashoka Trust for Research in Ecology and the Environment (ATREE) and LIC Housing Finance Limited (LICHFL). Implemented in Kuttanad, Alappuzha district, Kerala, the project focuses on improving water security through the installation of rainwater harvesting systems. Targeting 3360 beneficiaries, the project aims to provide sustainable access to clean water, addressing the region's chronic water scarcity issues.

## PROJECT DETAILS



**Year of Implementation**  
FY 2023-24



**Project Budget**  
₹ 2.01 crore



**Total Beneficiaries**  
3,360 individuals



**Project Location**  
Kerala

## PROJECT ACTIVITIES

The project raised awareness on rainwater harvesting, installed systems and storage tanks in households, and trained Jal Sanrakshana Samitis (JSS) on maintenance and water quality. A community committee was formed to oversee implementation, with regular monitoring and maintenance to ensure sustainability.

**KEY FINDINGS**



**90.0%**

of the beneficiaries reported improved access to clean drinking water through rainwater harvesting systems.



**85.0%**

of the beneficiaries actively participated in JSS meetings, enhancing community engagement in water conservation



**70.0%**

of the beneficiaries acknowledged a reduction in dependency on unreliable public water sources.

**KEY IMPACTS**



**93.0%**

of the beneficiaries experienced improved access to clean drinking water and relief from water scarcity.



**90.0%**

of the respondents reported better health outcomes due to cleaner water availability.



**85.0%**

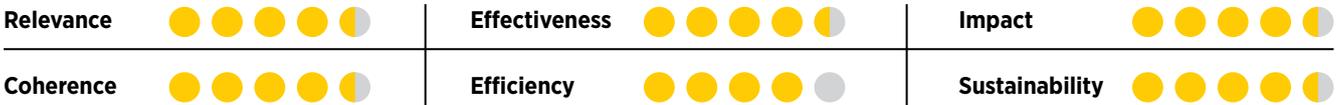
of the respondents saved money by reducing reliance on costly alternative water sources.



**80.0%**

of the respondents observed improved hygiene and sanitation practices in their households.

**OECD-DAC RATING**



Index : 5 Points - Very High ; 4 Points - High ; 3 Points - Moderate ; 2 Points - Low ; 1 Point - Very Low

**3.9 Social Trailblazer 2.0**

**IMPLEMENTING AGENCIES:**

Institute of Rural Management Anand (IRMA)



**PROJECT BACKGROUND**

The LIC HFL – IRMA Social Trailblazer Program Cohort 2, a partnership between LIC Housing Finance Ltd. and the Institute of Rural Management Anand, supports social enterprises aligned with the Sustainable Development Goals. By offering financial aid, mentorship, and visibility, the program aims to scale innovative ventures that address social and environmental challenges, fostering inclusive economic growth in underserved regions across India.

**PROJECT DETAILS**



**Year of Implementation**  
FY 2023-24



**Project Budget**  
₹ 2.50 crore



**Total Beneficiaries**  
200 individuals



**Project Location**  
PAN India

## PROJECT ACTIVITIES

The program website was revamped with success stories and logos from Cohort 1, followed by a nationwide call for applications. Multi-channel outreach and partnerships with incubators promoted the initiative, leading to the screening of over 230 applications. A boot camp was held for the top 35 start-ups, with tailored diagnostic panels and mentor matching. The program culminated in a Demo Day, where the top 10 investable start-ups were selected by a grand jury.

## KEY FINDINGS



Selected top 35 start-ups for a three-day boot camp involving mentoring and interviews by the Internal Investment Committee.



Received 237+ applications from PAN India following extensive marketing and a grand launch event.



Funded and supported 21 social enterprises, contributing to various social development domains across India, ensuring geographical coverage aligned with the program's objectives.

## KEY IMPACTS



Engaged 230+ start-ups and funded 21, strengthening the social enterprise ecosystem across India.



Built entrepreneurial capacity through mentoring, diagnostics, and boot camps.



Enhanced visibility through digital campaigns and offline events.



Secured equity and grant deals for 11 start-ups, boosting scalability and economic growth.



Promoted diversity with 20% women-led enterprises in the cohort.



Initiated government linkages to strengthen regional value chains.

## OECD-DAC RATING



Index : 5 Points - Very High ; 4 Points - High ; 3 Points - Moderate ; 2 Points - Low ; 1 Point - Very Low

### 3.10 Special Project

#### IMPLEMENTING AGENCIES:

Bhaorao Deoras Seva Nyas, Sri Matha Trust



## PROJECT BACKGROUND

In partnership with LIC Housing Finance Limited (LIC HFL), Shri Mata Trust has launched a comprehensive initiative in Chennai to support cancer survivors, caregivers, and elderly orphans, providing medical care, emotional support, nutritious food, clean accommodation, and social engagement to enhance their well-being and dignity. Similarly, the Madhav Seva Vishram Sadan project, supported by LIC HFL and implemented by Bhaorao Deoras Seva Nyas, offers affordable, hygienic lodging and essential amenities to patients and caregivers visiting AIIMS Rishikesh, easing financial and logistical challenges for economically disadvantaged families.

**PROJECT DETAILS**



**Year of Implementation**  
FY 2023-24



**Project Budget**  
₹ 3.22 crore



**Total Beneficiaries**  
20,100 individuals



**Project Location**  
Uttarakhand, Tamil Nadu

**PROJECT ACTIVITIES**

The project provided clean, affordable accommodation with essential amenities, ensuring nutritious meals and clean drinking water for all residents. It maintained high standards of hygiene, sanitation, and waste management while offering emotional support and community engagement activities. Additionally, it facilitated access to recreational and spiritual spaces to promote overall well-being.

**KEY FINDINGS**



**100%**

of the respondents reported feeling more connected through Satsang Bhawan activities.



**92.0%**

of the respondents reported having no source of income, with only 8.0% earning below ₹ 5,000 or above ₹ 20,000 monthly, highlighting their dependency on the trust.



**97.0%**

of the respondents utilised both accommodation and food services, highlighting their essential role.

**KEY IMPACTS**



**92.0%**

of the cancer patients in Chennai had no source of income, highlighting their reliance on this project.



**98.5%**

of the respondents found the accommodation and meals critical to their treatment and care.



**100%**

of the respondents were satisfied with cleanliness, hygiene, and facility maintenance.



**100%**

of the respondents appreciated the staff's empathy and emotional support.



**100%**

of the respondents felt more connected through spiritual and community activities.

**OECD-DAC RATING**

<b>Relevance</b>	● ● ● ● ●	<b>Effectiveness</b>	● ● ● ● ●	<b>Impact</b>	● ● ● ● ●
<b>Coherence</b>	● ● ● ● ●	<b>Efficiency</b>	● ● ● ● ●	<b>Sustainability</b>	● ● ● ● ●

Index : 5 Points - Very High ; 4 Points - High ; 3 Points - Moderate ; 2 Points - Low ; 1 Point - Very Low

### 3.11 Nirnayam



#### IMPLEMENTING AGENCIES:

Indian Institute of Technology Kanpur (IIT Kanpur)

#### PROJECT BACKGROUND

Oral cancer, a growing public health concern, is often diagnosed at advanced stages, leading to low survival rates. To address this, a project at IIT Kanpur, supported by LIC Housing Finance Ltd. (LIC HFL), is developing an innovative, non-invasive, low-cost diagnostic tool using advanced imaging and machine learning. In collaboration with J K Cancer Institute, the project focuses on creating a robust algorithm for early detection, trained on a diverse dataset to ensure accuracy. This tool aims to enable large-scale screenings, even in remote areas, improving diagnosis, treatment, and patient outcomes, and reducing oral cancer-related morbidity and mortality.

#### PROJECT DETAILS



##### Year of Implementation

FY 2021-24



##### Project Budget

₹ 1.06 crore



##### Total Beneficiaries

10,600 individuals



##### Project Location

Uttar Pradesh

#### PROJECT ACTIVITIES

A portable handheld device with white light and autofluorescence imaging was developed for oral cancer screening. Patient image data, along with biopsy results, were analyzed to refine a machine learning algorithm for accurate diagnosis. An Android app was created for real-time image capture and data integration. The device was tested for diagnostic accuracy against histopathological benchmarks and primary healthcare workers were trained. Awareness camps were held in rural areas around Kanpur, followed by large-scale community screenings and follow-ups for early detection and intervention.

#### KEY FINDINGS



4 generations of the device have been developed.



The ML model has an 85.0% accuracy rate in classification (Normal, Pre-Malignant, Malignant).



Approximately 2,000 individuals have been screened.



The dataset includes around 3,500 annotated images.

#### KEY IMPACTS



Detected 50 early-stage oral cancer cases among 2,000 screened individuals.



Achieved 85% diagnostic accuracy with the machine learning model.



Improved screening access with a portable, app-integrated diagnostic device.



Trained 15 healthcare workers for sustained device use and early detection.

#### OECD-DAC RATING

<b>Relevance</b>	● ● ● ● ●	<b>Effectiveness</b>	● ● ● ● ●	<b>Impact</b>	● ● ● ● ●
<b>Coherence</b>	● ● ● ● ●	<b>Efficiency</b>	● ● ● ● ●	<b>Sustainability</b>	● ● ● ● ●

Index : 5 Points - Very High ; 4 Points - High ; 3 Points - Moderate ; 2 Points - Low ; 1 Point - Very Low

### 3.12 Green Tomorrow



**IMPLEMENTING AGENCIES:**

Hand in Hand Inclusive Development and Services (HHIDS)

#### PROJECT BACKGROUND

The Green Tomorrow Project focuses on the implementation of a Solid Waste Management Program in Mamallapuram Special Grade Town Panchayat, Chengalpattu district, Tamil Nadu, led by Hand in Hand Inclusive Development and Services in collaboration with LIC Housing Finance Limited (LICHFL) as the CSR partner. The project aims to promote sustainable waste management practices through systematic waste segregation, collection, recycling, and composting while fostering community participation and awareness. By integrating eco-friendly solutions, employment generation for waste workers, and behavioural change initiatives, the project contributes to a cleaner environment, improved public health, and long-term sustainability in waste management.

#### PROJECT DETAILS

 <b>Year of Implementation</b> FY 2023-24	 <b>Project Budget</b> ₹ 0.85 crore	 <b>Total Beneficiaries</b> 50,000 individuals	 <b>Project Location</b> Tamil Nadu
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#### PROJECT ACTIVITIES

The initiative enhanced sustainable waste management by training Green Friends in segregation, composting, and recycling, and operating a Resource Recovery Park. RO units were installed to reduce single-use plastic, and processed compost was promoted for organic gardening. Awareness campaigns, structured waste collection systems, safety gear, and hygiene training for workers were introduced, along with upgrades to composting and recycling infrastructure.

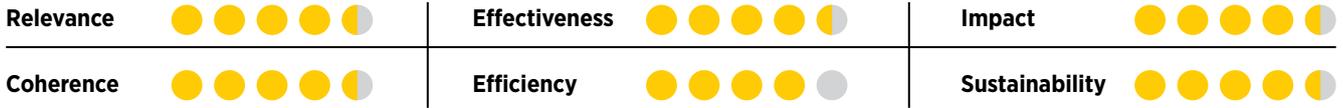
#### KEY FINDINGS

 <b>95.0%</b> of the waste generated in Mamallapuram is now efficiently managed through the Resource Recovery Park.	 <b>90.0%</b> of the Green Friends received specialised training in waste sorting, composting, and recycling.	 <b>85.0%</b> of the organic waste is converted into compost using Rapid Composter and vermicomposting techniques.
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#### KEY IMPACTS

 <b>96.5%</b> of public areas and tourist spots are visibly cleaner, enhancing Mamallapuram’s appeal.	 <b>92.5%</b> of compost is reused locally, supporting organic farming and reducing waste.
 <b>90.0%</b> of Green Friends follow hygiene and waste protocols after structured training.	 <b>80.0%</b> of the community practices proper waste segregation and disposal.
 <b>72.5%</b> of Green Friends report better health, safety, and job satisfaction.	 <b>75.0%</b> drop in single-use plastic usage due to RO water facility installation.

OECD-DAC RATING



Index : 5 Points - Very High ; 4 Points - High ; 3 Points - Moderate ; 2 Points - Low ; 1 Point - Very Low

3.13 Charge for Change



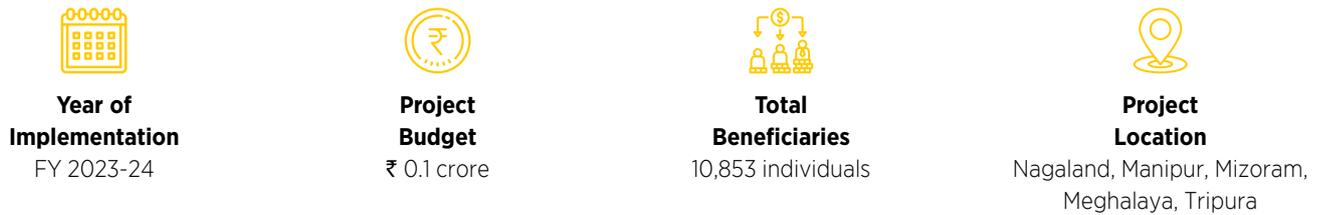
IMPLEMENTING AGENCIES:

SUVIDHA

PROJECT BACKGROUND

The Solar Powering Rural Education in Schools project, implemented by the Society for the Upliftment of Villagers and Development of Himalayan Areas (SUVIDHA) in partnership with LIC Housing Finance Limited (LICHFL), aims to enhance rural education by providing solar-powered infrastructure in schools across Manipur, Mizoram, Meghalaya, Nagaland, and Tripura. By ensuring uninterrupted electricity, the project enables digital learning, extended study hours, and improved teaching environments.

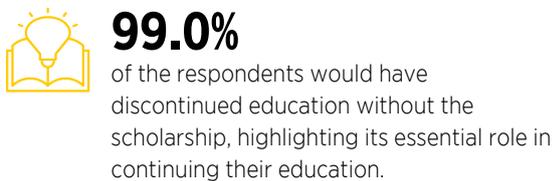
PROJECT DETAILS



PROJECT ACTIVITIES

A feasibility study and site assessment were conducted for solar lighting installation in schools, followed by approvals from authorities and coordination with school management. Solar panels, batteries, and backups were installed, and staff received basic training for system maintenance. This ensured uninterrupted Smart Class sessions powered by solar energy. Smart classrooms were equipped with interactive tools, virtual experiments, and digital content to enhance learning. Parents and SMC members were engaged to support long-term sustainability.

KEY IMPACTS



OECD-DAC RATING



Index : 5 Points - Very High ; 4 Points - High ; 3 Points - Moderate ; 2 Points - Low ; 1 Point - Very Low

**KEY IMPACTS**



Improved assessment performance due to smart classrooms, reflecting enhanced learning.



96% of the respondents experienced better understanding of difficult concepts through smart classroom technology.



Enhanced academic performance, with 100% of students reporting improved learning outcomes.

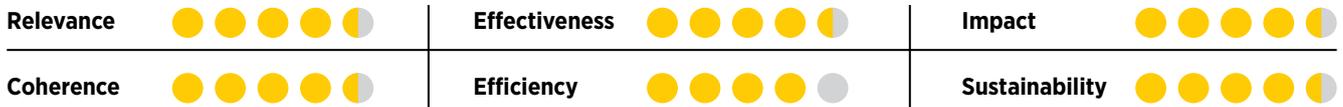


Increased student interest and engagement, with 92% showing higher motivation and participation.



Increased confidence in presenting projects using smart classroom digital tools.

**OECD-DAC RATING**



Index : 5 Points - Very High ; 4 Points - High ; 3 Points - Moderate ; 2 Points - Low ; 1 Point - Very Low

**3.14 Vidhyadhan**



**IMPLEMENTING AGENCIES:**

Buddy4Study India

**PROJECT BACKGROUND**

Education is key to breaking the cycle of poverty, yet financial constraints cause over 54% of school and college dropouts. Despite available scholarships, many students, especially in remote areas, remain unaware of them. The COVID-19 pandemic worsened this, affecting over 86% of students—mainly those lacking access to online learning. LIC HFL’s scholarship programs help bridge this gap by providing vital financial support, enabling marginalized students to pursue education and build brighter futures.

**PROJECT DETAILS**



**Year of Implementation**  
FY 2022-24



**Project Budget**  
₹ 3.62 crore



**Total Beneficiaries**  
1,000 individuals



**Project Location**  
PAN India

**PROJECT ACTIVITIES**

The scholarship program featured a streamlined online application and selection system with real-time tracking, supported by targeted outreach and dedicated student support. Applications were screened based on eligibility, ensuring smooth onboarding, while quarterly webinars focused on skill-building and career growth for scholars.

## KEY FINDINGS

**75.0%**

of the respondents belong to families earning ₹ 15,000 or less per month, and 55.0% rely on small businesses for income.

**99.0%**

of the respondents received the scholarship a year ago.

**72.0%**

of the respondents come from single-parent households, and 41.0% of them belong to families with 4 to 6 members.

## KEY IMPACTS

**99.0%**

of the respondents would have discontinued education without the scholarship, highlighting its essential role in continuing their education.

**87.0%**

of the merit-based candidates scored above 70% in their last academic year, reflecting how financial aid supported both continued education and strong academic performance.

## OECD-DAC RATING



Index : 5 Points - Very High ; 4 Points - High ; 3 Points - Moderate ; 2 Points - Low ; 1 Point - Very Low

## 3.15 WASH



## IMPLEMENTING AGENCIES:

Network For Enterprise Enhancement And Development Support (NEEDS)

## PROJECT BACKGROUND

The Swach Vidhyalaya Project, implemented by the Network for Enterprises Enhancement & Development Support (NEEDS) in partnership with LIC Housing Finance Limited (LICHFL), focuses on improving water, sanitation, and hygiene (WASH) facilities in schools across Ranchi and Khunti districts, Jharkhand. The project aims to create a healthier learning environment by constructing and renovating toilets, providing access to safe drinking water, promoting menstrual hygiene management (MHM), and conducting awareness programs for students, teachers, and School Management Committees (SMCs). By enhancing hygiene infrastructure and fostering behavioural change, the project contributes to better student health, reduced absenteeism, and improved educational outcomes.

## PROJECT DETAILS



**Year of Implementation**

FY 2022-24



**Project Budget**

₹ 2.44 crore



**Total Beneficiaries**

15,379 individuals



**Project Location**

Jharkhand

### PROJECT ACTIVITIES

The initiative improved school hygiene through awareness sessions on personal and menstrual hygiene, along with student training. Separate sanitation facilities and wash basins were constructed or upgraded, and clean water access was ensured via deep boring. Sanitary napkin dispensers and incinerators were installed to support menstrual hygiene. Student-led maintenance was encouraged through regular cleaning activities, while inter-school events, handwashing demos, and IEC materials reinforced healthy hygiene practices.

### KEY FINDINGS



**60.0%**

of the respondents noted increased student engagement in maintaining cleanliness and hygiene at school.



**85.0%**

of the respondents acknowledged better awareness of personal hygiene and sanitation practices.

### KEY IMPACTS



**90.0%**

of the students reported improved access to clean, functional toilets.



**80.0%**

of the students confirmed better menstrual hygiene awareness, reducing absenteeism.



**75.0%**

of the teachers observed improved daily hygiene habits among students.



**70.0%**

of the students reported enhanced water availability for sanitation.



**65.0%**

of the teachers noted increased student involvement in maintaining hygiene.

### OECD-DAC RATING



Index : 5 Points - Very High ; 4 Points - High ; 3 Points - Moderate ; 2 Points - Low ; 1 Point - Very Low

# ANNEXURE 5 TO THE BOARD'S REPORT

## FORM NO. MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members of,  
**LIC Housing Finance Limited**  
Bombay Life Building, 2<sup>nd</sup> Floor,  
45/47, Veer Nariman Road,  
Mumbai- 400 001

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **LIC HOUSING FINANCE LIMITED** having CIN: - **L65922MH1989PLC052257** (hereinafter called the 'the Company') for the financial year ended on **31<sup>st</sup> March, 2025** (the "Audit Period").

We have conducted the Secretarial Audit in a manner that provided us a reasonable basis for evaluating the Company's corporate conducts/ statutory compliances and expressing our opinion thereon.

We are issuing this report based on:

- (i) Our verification of the Company's books, papers, minutes books, forms and returns filed, records provided through virtual data room /physically and other records maintained by the Company;
- (ii) Compliance certificates confirming compliance with corporate laws applicable to the Company given by the Key Managerial Personnel / Senior Managerial Personnel of the Company and taken on record by the Company's Audit Committee / Board of Directors; and
- (iii) Representations made, documents produced and information provided by the Company, its officers, agents and authorized representatives during our conduct of Secretarial Audit

We hereby report that, in our opinion, during the Audit Period covering the financial year ended on

31<sup>st</sup> March 2025, the Company has:

- (i) Complied with the statutory provisions listed hereunder; and
- (ii) Board processes and compliance mechanisms are in place to the extent, in the manner and subject to the reporting made hereinafter.

The members are requested to read this report along with our letter of even date annexed to this report as "Annexure-A".

### 1. COMPLIANCE WITH SPECIFIC STATUTORY PROVISIONS

We further report that:

- 1.1 We have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company during the year in terms of the applicable provisions / clauses of:
  - (i) The Companies Act, 2013 (the "Act") and the Rules made thereunder;
  - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
  - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
  - (iv) The Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 and the Guidelines and Circulars issued thereunder from time to time
  - (v) The Master Direction- Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 and the Guidelines and Circulars issued thereunder from time to time
  - (vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
    - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    - (b) \*The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    - (c) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time;
    - (d) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
    - (e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

- (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible securities) Regulations, 2021 as amended from time to time.
- (g) Securities and Exchange Board of India (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008
- (h) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 as amended from time to time.

\*The Company has also maintained a Structured Digital Database ("SDD") pursuant to the requirement of regulation 3(5) and 3(6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

- (vii) Secretarial Standards relating to Board Meetings and General Meetings issued by The Institute of Company Secretaries of India (Secretarial Standards) and notified by the Central Government under Section 118(10) of the Act which have mandatory application.

#### 1.2 During the period under review:

- (i) The Company has complied with all the applicable provisions of all the aforesaid Acts, Rules, Regulations, Guidelines and Secretarial Standards as mentioned above.
- (ii) Generally Complied with the applicable provisions / clauses of:
  - (a) The Secretarial Standards on meetings of Board of Directors (SS-1) and on General Meetings (SS-2) mentioned under paragraph 1.1 (vi) above, which are applicable to the meetings of the Board and the Committees constituted by the Board held during the year, the 35<sup>th</sup> Annual General Meeting ("AGM") held on Friday, 30<sup>th</sup> August, 2024 and the postal ballot conducted by the Company dated 12<sup>th</sup> July 2024.
  - (b) The compliance with the provisions of the Rules made under the Act with regard to participation of Directors through video conference for the Board/Committee meeting(s) held during the year, were verified based on the minutes of the meetings provided by the Company.

#### 1.3 During the audit period under review, provisions of the following Acts /Regulations were not applicable to the Company: -

- (i) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (ii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and

- (iii) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

- (iv) Foreign Exchange Management Act (FEMA), 1999 and the Rules and Regulations made thereunder to the extent of Overseas Direct Investments and External Commercial Borrowings to the extend applicable.

#### 1.4 We have also examined, on test-check basis, the relevant documents and records maintained by the Company and provided to us with respect to the following Statutes which is applicable to the Company: -

- a) Tax Laws;
- b) Information Technology Act, 2002;
- c) The Prevention of Money Laundering Act, 2002;
- d) Compliance with Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002 (SARFAESI);
- e) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- f) Reserve Bank of India (Information Technology Governance, Risk, Controls and Assurance Practices) Directions, 2023;
- g) Master Direction - Know Your Customer (KYC) Direction, 2016;
- h) Reserve Bank of India (Fraud Risk Management in NBFCs) Directions, 2024. (including Housing Finance Companies);
- i) Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 2016;
- j) Master Direction - Reserve Bank of India (Commercial Paper and Non-Convertible Debentures of original or initial maturity upto one year) Directions, 2024;
- k) Master Direction - Non-Banking Financial Company - Account Aggregator (Reserve Bank) Directions, 2016;
- l) Booklet on Refinance Schemes of National Housing Bank (New);
- m) Reserve Bank of India (Treatment of Wilful Defaulters and Large Defaulters) Directions, 2024.

## 2. BOARD PROCESSES OF THE COMPANY:

We further report that:

#### 2.1 The Board of Directors of the Company as on 31<sup>st</sup> March, 2025 comprised of:

- (i) One Managing Director - Mr. Tribhuvan Adhikari (DIN: 10229197);
- (ii) Two Non-Executive Nominee Directors - Mr. Siddhartha Mohanty (DIN: 08058830) and Mr. Mukkavilli Jagannath (DIN: 10090437);

(iii) Two Non-Executive Non-Independent Directors - Mr. Koteswara Rao Pottimutya (DIN: 06389741) and Mr. Akshay Rout (DIN: 08858134);

(iv) Eight Non-Executive Independent Directors, including one Woman Independent Director -

Mr. Vipin Kumar Kukreja (DIN:01185834),

Mr. Ameet N. Patel (DIN:00726197),

Mr. Kashi Prasad Khandelwal (DIN:00748523),

Mr. Sanjay Kumar Khemani (DIN:00072812),

Ms. Jagennath Jayanthi (DIN:09053493),

Mr. Ravi Krishan Takkar (DIN:07734571),

Mr. Ramesh Lakshman Adige (DIN:00101276) and

Mr. Anil Kaul (DIN: 00644761);

2.2 The processes relating to the following changes in the composition of the Board of Directors and Key Managerial Personnel during the year were carried out in compliance with the provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015:

1. Reappointment of Shri P Koteswara Rao (DIN: 06389741) as a Director, liable to retire by rotation, was approved by the Members of the Company at their AGM, pursuant to Section 152 of the Companies Act, 2013.

2. Based on recommendation of the Nomination & Remuneration Committee, and the approval of Board of Directors and members of the Company at their AGM, Shri Kashi Prasad Khandelwal (DIN: 00748523) was re-appointed as an Independent Director of the Company for a second term of 5 (five) consecutive years to be effective from July 01, 2024 up to June 30, 2029 (both days inclusive), not liable to retire by rotation.

3. Based on recommendation of the Nomination & Remuneration Committee, and the approval of Board of Directors and members of the Company at their AGM, Shri Sanjay Kumar Khemani (DIN:00072812) was re-appointed as an Independent Director of the Company for a second term of 5 (five) consecutive years to be effective from July 01, 2024 up to June 30, 2029 (both days inclusive), not liable to retire by rotation.

4. Based on recommendation of the Nomination & Remuneration Committee, and the approval of Board of Directors at their meeting held on May 15, 2024 and members of the Company by way of Postal Ballot held on July 12, 2024, Mr. Anil Kaul (DIN: 00644761) was appointed as an Independent Director of the Company for a period of 5 (five) years with effect from May 15, 2024 to May 14, 2029, not liable to retire by rotation.

5. Cessation of office of Directorship of Shri. Dharmendra Bhandari (DIN: 00041829) as an Independent Director of the Company with effect from August 18, 2024, due to completion of his 2 (two) consecutive term as an Independent Director with the Company.

2.3 Adequate notice(s) with Agenda and the detailed notes to Agenda of at least seven days was given to all the Directors to enable them to plan their schedule for the meetings of the Board and the Committees constituted by the Board, and where the meetings were held at shorter notice, due compliance was ensured, as required under the Act and the Secretarial Standard on meetings of the Board of Directors.

2.4 A system exists for Directors to seek and obtain further information and clarifications on the agenda items before the meetings and to ensure their meaningful participation at the meetings.

2.5 We note from the minutes examined that, at the Board meetings held during the year:

(i) Decisions were taken through the majority of the Board; and

(ii) No dissenting views were expressed by any Board member on any of the subject matters discussed, which were required to be recorded as part of the minutes.

### 3. COMPLIANCE MECHANISM

There are reasonably adequate systems and processes prevalent in the Company, which are commensurate with its size and operations, to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines.

### 4. SPECIFIC EVENTS/ACTIONS

4.1 During the year under review, the following specific events/ actions, having a major bearing on the Company's affairs that took place: -

1. Based on the prior approval of the Audit Committee and the Board of Directors of the Company, the members of the Company at their AGM approved the material related party transaction limits with Life Insurance Corporation of India (LIC of India) being a related party of the Company, for an aggregate value not exceeding ₹ 4,300/- crore (Rupees Four Thousand Three Hundred crore only) by way of renewals of extension or modifications of earlier arrangement/ transactions or otherwise and the transactions as approved by the members at their AGM.

2. The members of the Company at the AGM approved the issuance of Redeemable Non-Convertible Debentures (NCDs) secured or unsecured/ or any other instruments, which can be classified as being

Tier II capital under the provisions of the Master Direction Non-Banking Financial Company - Housing Finance Company (Reserve Bank) Directions, 2021, Housing Finance Companies (NHB) Directions, 2010 and the guidelines on private placement of Non-Convertible Debentures (NCDs), for cash either at par, premium or discount (only in case of re-issuance) to the face value, up to an aggregate amount not exceeding ₹53,000/- crore (Rupees Fifty Three Thousand crore only) under one or more shelf disclosure documents (including any shelf disclosure document as may have already been approved and issued by the Company) and / or under one or more letters of offer as may be issued by the Company, and in one or more series / tranches, during the period commencing from the date of this approval to the date of the 36<sup>th</sup> AGM for FY 2025-26 or the date of exhaustion of the abovementioned limit, whichever is earlier, on a private placement basis and on such terms and conditions as the Board/ or its Committee, may deem fit and appropriate for each series / tranche, as the case may be subject to the condition that the total outstanding Non-Convertible Debentures (NCDs) along with other borrowings limits, shall not exceed the existing borrowing powers of the Board under Section 180(1)(c) of the Act, i.e., ₹4,00,000/- crore (Rupees Four Lakh crore only), as per approval accorded by members at the 30<sup>th</sup> Annual General Meeting held on August 28, 2019.

3. The Board of Directors at its meeting held on 24<sup>th</sup> July, 2012, has delegated the power to the Debenture

Allotment Committee to allot Secured Redeemable Non-Convertible Debentures on private placement basis from time to time, to the successful allottees. The Company through its Debenture Allotment Committee, during the period under review, has approved allotment of: -

- 43,29,840 Secured Redeemable Non-Convertible Debentures of Face value of ₹ 1,00,000/- (original size issue of ₹ 43,298.40 crore divided into 43,29,840 Redeemable Non-Convertible Debentures of face value of ₹ 1,00,000/- with green shoe option).
- 13,570 Secured Redeemable Non-Convertible Debentures of Face value of ₹ 10,00,000/- (original size issue of ₹ 1,357 crore divided into 13,570 Redeemable Non-Convertible Debentures of face value of ₹ 10,00,000/- with green shoe option).

**For BNP & Associates**

Company Secretaries  
[Firm Regn. No. P2014MH037400]  
[PR No.: - 6316/2024]

**Avinash Bagul**

Partner  
FCS No.: -F5578  
COP No.: - 19862  
UDIN: F005578G000348030

Place: Mumbai  
Date: - May 15, 2025

## Annexure A to the Secretarial Audit Report for the financial year ended 31<sup>st</sup> March 2025

**To,  
The Members of,  
LIC Housing Finance Limited**

Our Secretarial Audit Report of even date is to be read along with this letter.

1. The Company's management is responsible for maintenance of secretarial records and compliance with the provisions of corporate and other applicable laws, rules, regulations and standards. Our responsibility is to express an opinion on the secretarial records produced for our audit.
2. We have followed such audit practices and processes as we considered appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records.
3. We have considered compliance related actions taken by the company based on independent legal /professional opinion obtained as being in compliance with law.
4. We have verified the secretarial records furnished to us on a test basis to see whether the correct facts are reflected therein. We have also examined the compliance procedures followed by the Company. We believe that the processes and practices we followed, provide a reasonable basis for our opinion.
5. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
6. We have obtained the management's representation about the compliance of laws, rules and regulations and happening of events, wherever required.
7. Our Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For BNP & Associates**

Company Secretaries  
[Firm Regn. No. P2014MH037400]  
[PR No.: - 6316/2024]

**Avinash Bagul**

Partner

FCS No.: -F5578

COP No.: - 19862

UDIN: F005578G000348030

Place: Mumbai  
Date: - May 15, 2025

# ANNEXURE 6 TO THE BOARD'S REPORT

## FORM AOC-1

Pursuant to first proviso to sub-section(3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014  
Statement containing salient features of the financial statement of subsidiaries / associate companies.

### Part 'A' Subsidiaries

Sl. No.	Name of the Subsidiary Company	Reporting period	Reporting currency	Issued, subscribed and paid up Capital	Reserves & surplus	Total assets	Liabilities (excluding share capital & reserves)	Investments	Turnover	Profit/(Loss) before taxation	Expenses / (Credit)	Tax	Profit / (Loss) after taxation	Proposed dividend	% of shareholding
1	LICHFL Care Homes Limited	April 2024 - March 2025	₹	50,00,00,000	(45,03,32,000)	81,46,07,000	76,49,59,000	NIL	43,17,000	-3,74,47,000	0	(3,74,47,000)	NIL		100
2	LICHFL Financial Services Limited	April 2024 - March 2025	₹	9,50,00,000	1,17,87,53,000	1,43,30,27,000	15,92,74,000	NIL	92,30,64,000	28,44,60,000	6,91,41,000		21,53,19,000	30%	100
3	LICHFL Asset Management Company Limited	April 2024 - March 2025	₹	9,19,44,000	60,03,45,000	79,14,04,000	9,91,15,000	60,93,09,000	19,36,13,000	11,11,17,000	2,39,42,000		8,71,75,000	35%	94.62
4	LICHFL Trustee Company Private Limited	April 2024 - March 2025	₹	9,00,000	1,14,85,940	1,26,86,190	3,00,250	1,17,21,870	29,38,580	27,55,550	6,94,690		20,60,860	NIL	100

### Part 'B' Associate

1	LIC Mutual Fund Asset Management Company Limited	April 2024 - March 2025	₹	15,39,00,000	2,37,36,28,120	2,80,01,41,600	27,26,13,480	1,63,22,00,420	1,17,55,10,700	9,30,36,380	77,47,520	8,52,88,860	10%	33.52
2	LIC Mutual Fund Trustee Private Limited	April 2024 - March 2025	₹	1,00,000	84,83,190	87,19,270	1,36,080	15,26,920	50,00,000	28,52,130	7,00,360	21,51,770	NIL	35.30