

# REPORT ON CORPORATE GOVERNANCE

The Company is committed to upholding the highest standards of corporate governance, placing regulatory compliance at the forefront of its ongoing priorities. This commitment ensures that the expectations of all stakeholders are consistently met, with a strong focus on sustainable growth. Acting as a responsible trustee, the Board diligently safeguards shareholder capital, fosters a culture of transparency and integrity and establishes clear, efficient processes that are aligned with the evolving needs of the business and its stakeholders.

## COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company's approach to Corporate Governance encompasses a broad framework of systems and practices designed to uphold its core values—fairness, transparency, accountability and ethical conduct in business operations. These principles are embedded into the Company's policies and day-to-day practices, with the objective of fostering sustainable growth for all stakeholders.

The Company is committed to achieving operational excellence and delivering exceptional customer experiences across all areas of its business. It maintains a strong sense of responsibility toward its stakeholders, including customers, government bodies, employees and society at large. As a responsible organization, the Company upholds its obligations to the government with integrity and actively works to empower its employees.

The Company upholds a strong legacy of transparency and ethical governance. It has implemented a comprehensive Code of Conduct applicable to its Directors and Employees, which is publicly available on its website. In adherence to regulatory standards, the Company complies fully with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015") and the Uniform Listing Agreement with Stock Exchanges. Additionally, the Company adheres to the relevant provisions of the Reserve Bank of India's Master Direction - Non-Banking Financial Company - Housing Finance Company (Reserve

Bank) Directions, 2021 and the Guidelines and Circulars issued thereunder from time to time as well as the RBI's Framework for Scale-Based Regulation Directions, 2023 and the Guidelines and Circulars issued thereunder from time to time for Non-Banking Financial Companies.

## BOARD OF DIRECTORS

### Composition

It is our belief that the Board of Directors of the Company needs to have an appropriate mix of Executive, Non-Executive and Independent Directors to maintain its independence and clearly carve out functions of governance and management. The SEBI Listing Regulations, 2015 mandate that for a company with a regular non-executive chairman, who is related to a promoter, at least half of the Board should comprise of Independent Directors. As on 31<sup>st</sup> March, 2025, the Board of the Company comprised of thirteen members consisting of two Non-Executive Nominee Directors, two Non-Executive Non-Independent Directors, Eight Independent Directors including one woman Independent Director and one Executive- Director thereby fulfilling the requirements of the Companies Act, 2013 and the SEBI Listing Regulations, 2015.

The Executive and Non-Executive Directors are competent and eminent personalities in their respective fields. None of the Directors on the Board hold directorship in more than 7 equity listed entities or 10 public companies and none of them is a member of more than 10 committees or chairperson of more than 5 committees across all listed entities in which they are Directors, determined in the manner provided in SEBI Listing Regulations, 2015. Necessary disclosures in this regard as on 31<sup>st</sup> March, 2025 have been made by the Directors. The Directors are not related to each other in any manner.

The average tenure of an Executive Director (Whole-Time Director) is 1.66 years, Independent Directors is 5.03 years and that of the Non-Executive Non-Independent Directors, including Chairman, is 3.83 years.

The average tenure of the members on the Board in years as on 31<sup>st</sup> March, 2025 is as follows:

### Tenure on Board

Name of the Director	Original date of appointment	Tenure (in years) as on 31 <sup>st</sup> March, 2025	Earlier of retirement date / term ending date	Average tenure (in years)
<b>Non-Executive Non independent Directors including Chairman</b>				
Shri Siddhartha Mohanty <sup>1</sup>	5 <sup>th</sup> April, 2023	1.99	NA	3.83
Shri Jagannath Mukkavilli <sup>1</sup>	5 <sup>th</sup> April, 2023	1.99	NA	
Shri P Koteswara Rao	11 <sup>th</sup> June, 2018	6.81	NA	
Shri Akshay Kumar Rout	28 <sup>th</sup> September, 2020	4.51	NA	

Name of the Director	Original date of appointment	Tenure (in years) as on 31 <sup>st</sup> March, 2025	Earlier of retirement date / term ending date	Average tenure (in years)
<b>Executive – Managing Director and Chief Executive Officer</b>				
Shri Tribhuwan Adhikari	3 <sup>rd</sup> August, 2023	1.66		1.66
<b>Independent Directors</b>				
Shri Ameet N Patel <sup>2</sup>	19 <sup>th</sup> August, 2015	9.62	18 <sup>th</sup> August, 2025	5.03
Shri V. K. Kukreja <sup>3</sup>	30 <sup>th</sup> June, 2015	9.76	29 <sup>th</sup> June, 2025	
Ms. Jagannath Jayanthi	5 <sup>th</sup> February, 2021	4.15	4 <sup>th</sup> February, 2026	
Shri Kashi Prasad Khandelwal	1 <sup>st</sup> July, 2019	5.75	30 <sup>th</sup> June, 2029	
Shri Ravi Krishan Takkar	25 <sup>th</sup> July, 2022	2.68	24 <sup>th</sup> July, 2027	
Shri Sanjay Kumar Khemani	1 <sup>st</sup> July, 2019	5.75	30 <sup>th</sup> June, 2029	
Shri. Ramesh Lakshman Adige	1 <sup>st</sup> September, 2023	1.58	31 <sup>st</sup> August, 2028	
Shri Anil Kaul <sup>4</sup>	15 <sup>th</sup> May, 2024	0.96	14 <sup>th</sup> May, 2029	

<sup>1</sup> Nominee of LIC of India. Shri Siddhartha Mohanty ceased to be the Director and Chairman with effect from closing of 7<sup>th</sup> June, 2025 and Shri Jagannath Mukkavili ceased to be the Director with effect from closing of 30<sup>th</sup> May, 2025 on account of their superannuation from LIC of India.

<sup>2</sup> Shri Ameet Patel shall cease to act as an Independent Director of the Company, due to completion of his 2nd consecutive term of 5 years each on the close of Business hours of 18<sup>th</sup> August, 2025.

<sup>3</sup> Shri V. K. Kukreja ceased to act as an Independent Director of the Company, due to completion of his 2nd consecutive term of 5 years each on the close of Business hours of 29<sup>th</sup> June, 2025.

<sup>4</sup> Shri Anil Kaul was appointed as Director w.e.f. 15<sup>th</sup> May, 2024.

The Independent Directors play an active and integral role in the deliberations of the Board and its Committees, thereby contributing to informed and effective decision-making. They receive sitting fees for their participation in Board and Committee meetings and are reimbursed for any expenses incurred in connection with their attendance. Apart from this, they do not hold any material or financial relationship or engage in any transactions with the Company, its promoters, directors, management, subsidiaries, or associate companies.

During the financial year 2024–25, the composition of the Board complied with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The table below provides details regarding the Board Meetings and the last Annual General Meeting attended by the Directors, along with the number of other Directorships, Committee Memberships, and Chairmanships (specifically in the Audit Committee and the Stakeholders Relationship Committee) held by them as of 31<sup>st</sup> March, 2025:

Sr. No.	Directors	Category of Directorship	Attendance at 35 <sup>th</sup> Annual General Meeting	Attendance at the Board meetings (No. of meetings held – 7)	No. of Directorships of other Companies (other than LIC Housing Finance Ltd.)	No. of Committees Membership / Chairmanship (other than LIC Housing Finance Ltd.) (Refer Notes below)		Directorships in other Listed entities and category
						Member	Chairman	
1.	Shri Siddhartha Mohanty <sup>5</sup> (DIN: 08058830)	Non-Executive Nominee Director Chairman	Present	6	5	1	0	LIC of India Larsen And Toubro Limited ITC Limited
2.	Shri Jagannath Mukkavilli <sup>5</sup> (DIN: 10090437)	Non-Executive Nominee Director	Absent	7	4	3	1	LIC of India BSE Limited Grasim Industries Ltd
3.	Shri V. K. Kukreja <sup>6</sup> (DIN- 01185834)	Non-Executive Independent	Present	6	0	0	0	-
4.	Shri Ameet N. Patel (DIN- 00726197)	Non-Executive Independent	Present	7	1	0	0	-

Sr. No.	Directors	Category of Directorship	Attendance at 35th Annual General Meeting	Attendance at the Board meetings (No. of meetings held – 7)	No. of Directorships of other Companies (other than LIC Housing Finance Ltd.)	No. of Committees / Chairmanship (other than LIC Housing Finance Ltd.) (Refer Notes below)		Directorships in other Listed entities and category
						Member	Chairman	
5.	Shri P Koteswara Rao (DIN- 06389741)	Non-Executive Non Independent	Present	7	0	0	0	-
6	Shri Kashi Prasad Khandelwal (DIN -00748523)	Non-Executive Independent	Present	7	6	1	2	GPT Infra projects Limited-Independent Director GPT Healthcare Limited - Independent Director Kiran Vyapar Limited.- Independent Director
7.	Shri Sanjay Kumar Khemani (DIN -00072812)	Non-Executive Independent	Present	7	2	0	1	Yes Bank Limited-Independent Director
8.	Shri Akshay Kumar Rout (DIN- 08858134)	Non-Executive Non Independent	Present	7	0	0	0	-
9.	Ms. Jagennath Jayanthi (DIN-09053493)	Non-Executive Independent	Present	7	1	0	0	-
10	Shri Ravi Krishan Takkar (DIN-07734571)	Non-Executive Independent	Present	7	2	1	0	-
11	Shri Ramesh Lakshman Adige (DIN-00101276)	Non-Executive Independent	Present	7	1	0	0	Premier Limited-Company under CIRP
12	Shri Anil Kaul <sup>7</sup> (DIN: 00644761)	Non-Executive Independent	Present	6	4	1	0	Satin Creditcare Network Limited-Independent Director
13	Shri Tribhuwan Adhikari (DIN- 10229197)	Managing Director & Chief Executive Officer	Present	7	4	2	0	-
14	Dr. Dharmendra Bhandari <sup>8</sup> (DIN- 00041829)	Non-Executive Independent	Not Applicable	3	-	-	-	-

<sup>5</sup> Nominee of LIC of India. Shri Siddhartha Mohanty ceased to be the Director and Chairman with effect from closing of 7<sup>th</sup> June, 2025 and Shri Jagannath Mukkavili ceased to be the Director with effect from business closing hours of 30<sup>th</sup> May, 2025 on account of their superannuation from LIC of India ;

<sup>6</sup> Shri Vipin Kumar Kukreja ceased to act as Director of the Company w.e.f. 30<sup>th</sup> June, 2025 ;

<sup>7</sup> Shri Anil Kaul was appointed as Director of the Company w.e.f. 15<sup>th</sup> May, 2024;

<sup>8</sup> Dr. Dharmendra Bhandari ceased to act as Director of the Company w.e.f. 18<sup>th</sup> August, 2024.

#### Notes:

- 1) Excludes Foreign Companies, Private Limited Companies, High Value Debt Listed Entities and Companies under Section 8 of Companies Act, 2013, Trusts and Alternate Directorships as per Regulation 26 of the SEBI Listing Regulations, 2015.
- 2) Includes only chairmanship / membership of Audit Committee and Stakeholders' Relationship Committee in public companies.
- 3) None of the Directors are related inter-se.

## Role of the Board of Directors:

The Board's primary responsibility is to act as a trustee for shareholders, safeguarding and enhancing their value by providing strategic direction to the Company. In fulfilling its fiduciary duties, the Board ensures that the Company's objectives are clearly defined and aligned with shareholder interests and long-term growth. Board members perform their roles with care, competence, and diligence, exercising independent judgment in decision-making. They establish strategic goals and hold management and employees accountable for delivering results.

## Responsibilities of the Board

### Board Appointments / Membership Criteria:

The Company appoints distinguished individuals from diverse professional backgrounds to serve as Directors on its Board. The Nomination and Remuneration Committee (NRC), in collaboration with the full Board, identifies the requisite attributes, competencies, expertise, and experience essential for the Board collectively, as well as for each individual member. Directors are expected to demonstrate the necessary qualifications, integrity, and professional acumen aligned with the Company's strategic needs, along with the capacity to contribute meaningfully to its growth and development.

Based on the disclosures submitted by all Independent Directors and the Board's due assessment of their accuracy, the Board is of the opinion that the Independent Directors meet the requirements outlined in the Companies Act, 2013 and the SEBI Listing Regulations, 2015 and are independent of the management.

The table below summarizes the key qualifications, skills and attributes which are taken into consideration while nominating individuals as Board members:

<b>Nature of skill, expertise and competence required by the members of the Board</b>	
Corporate Governance	It is essential to possess the knowledge required to guide the organization toward achieving its goals while ensuring effective, responsible, legal and sustainable operations. This includes adopting best practices in corporate governance, understanding relevant governance codes and standards, and clearly defining the roles, duties, responsibilities and accountability of both individual directors and the Board as a whole.
Leadership and Stakeholder Relations	Essential to grasp how to provide effective leadership, foster strong stakeholder relationships and drive organizational performance that is both strategically aligned and grounded in core values.
Strategy	Show a strong grasp of market demands by understanding both retail customer needs and the value of customer-centric service. Demonstrate sound commercial judgment, awareness of the balance between risk and reward, insight into the company's competitive position and challenges, and familiarity with alternative and disruptive business models.
Finance / Technical	It is essential to understand how to evaluate an organisation's financial position and guide its financial performance to ensure solvency and support the development of sustainable strategies. This includes the ability to interpret financial statements and accounts to assess the organisation's financial health. A comprehensive understanding of finance is required—covering areas such as housing finance, financial products and schemes, banking, funding mechanisms including debt and equity, capital markets, the regulatory environment and relevant legislative frameworks.
Strategic thinking	To demonstrate a strong capability in identifying both opportunities and threats within the internal and external business environment. Effectively proposed strategic alternatives and presented innovative, forward-thinking solutions. Assessed the potential impact of key decisions, while also formulating contingency plans and implementing robust risk mitigation strategies.
Analysis and use of information	An ability to proactively gather reliable, detailed and timely information from diverse sources and to assimilate and synthesize financial, technical and qualitative data. Skilled at simplifying complex information for clear understanding.
Decision making	The ability to assess proposals based on various criteria, standard operating procedures and existing schemes, identifying their pros and cons. This includes making informed decisions despite uncertainty, taking calculated risks aligned with the organization's strategy and safeguarding its commercial interests.
Communication	Demonstrates the ability to communicate effectively, actively listen with objectivity and focus and convey information clearly, articulately and concisely.
Leadership	Effective leadership skills empower Directors to tackle challenges, navigate crises and changes and motivate others to align with the organization's values and objectives. They exude confidence, self-assurance and conviction, while inspiring, supporting and encouraging those around them.
Influencing	Skilled at establishing strong networks and relationships both within and outside the organization, while effectively persuading and influencing individuals across all levels of authority. Capable of identifying the needs, interests and influence of both internal and external stakeholders and fostering meaningful, productive relationships. Demonstrates keen insight and political acumen in navigating various dynamics.

**Nature of skill, expertise and competence required by the members of the Board**

Ethical	Exhibit conduct that aligns with the highest standards of public integrity, prioritize the organization's interests over personal gain in all business matters and recognize and disclose any conflicts of interest, both personal and external, as they arise.
Professional	It is essential to demonstrate a professional attitude and perspective towards one's role, uphold high standards of skill, care and diligence in all professional activities, take accountability for personal performance and behavior, as well as that of the organization and serve as a strong advocate for the organization both internally and externally.
Performance Oriented	Concentrate on the organization's objectives and the priorities set by the Board, actively seek opportunities to strengthen the organization's competitive edge and establish ambitious yet attainable goals and performance standards for yourself and others. Foster a culture of continuous learning within the organization.
Independent	Must be open to taking an independent stance, even when facing differing opinions and be willing to foster rigorous discussions that embrace diverse perspectives. Should approach problems with curiosity, actively questioning assumptions and testing ideas. Ready to challenge established norms and traditional methods.

In the table below, the specific areas of focus or expertise of individual Board members have been highlighted.

Name of Director	Area of expertise													
	Corporate Governance	Leadership and stakeholder relations	Strategy	Finance / Technical	Strategic thinking	Analysis and use of information	Decision making	Communication	Leadership	Influencing	Ethical	Professional	Performance oriented	Independent
Shri Siddhartha Mohanty	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Shri Jagannath Mukkavilli	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Shri Anil Kaul	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Shri Ameet N Patel	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Shri V. K Kukreja	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Shri P Koteswara Rao	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Shri Kashi Prasad Khandelwal	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Shri Sanjay Kumar Khemani	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Shri Akshay Kumar Rout	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Ms. J. Jayanthi	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Shri Ravi Krishan Takkar	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Shri Ramesh Lakshman Adige	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Shri Tribhuwan Adhikari	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

**EVENTS AFTER BALANCE SHEET DATE:****Cessation of Shri Jagannath Mukkavilli as Non-Executive (Nominee) Director**

Cessation of Shri Jagannath Mukkavilli (DIN-10090437), Non-Executive (Nominee) Director due to attainment of superannuation from the services of Life Insurance Corporation of India with effect from 30<sup>th</sup> May, 2025.

**Appointment of Shri Masil Jeya Mohan (DIN 08502007), as an Additional Independent Director**

As per the recommendation of the Nomination & Remuneration Committee, which has after having undertaken the process of due diligence and after considering the candidature, has found it suitable and eligible based on evaluation, qualification, expertise, track record, integrity and 'fit and proper' criteria, the Board has approved the appointment of Shri Masil Jeya Mohan (DIN 08502007), as an Additional Independent Director for a period of five consecutive years, not liable to retire by rotation with effect from 2<sup>nd</sup> June, 2025.

**Appointment of Shri T.C. Suseel Kumar (DIN 06453310), as an Additional Independent Director**

As per the recommendation of the Nomination & Remuneration Committee, which has after having undertaken the process of due diligence and after considering the candidature, has found it suitable and eligible based on evaluation, qualification, expertise, track record, integrity and 'fit and proper' criteria, the Board has approved the appointment of Shri T.C. Suseel Kumar (DIN 06453310), as an Additional Independent Director for a period of five consecutive years, not liable to retire by rotation with effect from 2<sup>nd</sup> June, 2025.

**Cessation of Shri Siddhartha Mohanty as Chairman and Non-Executive (Nominee) Director**

Cessation of Shri Siddhartha Mohanty (DIN-08058830), Chairman and Non-Executive (Nominee) Director due to attainment of superannuation from the services of Life Insurance Corporation of India with effect from 7<sup>th</sup> June, 2025.

**Appointment of Shri Ratnakar Patnaik (DIN: 10283908), as an Additional Non-Executive (Nominee) Director of the Company**

As per the recommendation of the Nomination & Remuneration Committee, which has after having undertaken the process of due diligence and after considering the candidature, has found it suitable and eligible based on evaluation, qualification, expertise, track record, integrity and 'fit and proper' criteria, the Board has approved the appointment of Shri Ratnakar Patnaik (DIN 10283908), as an Additional Non-Executive (Nominee) Director of the Company, liable to retire by rotation with effect from 13<sup>th</sup> June, 2025.

**Cessation of Shri V K Kukreja as an Independent Director**

Shri V K Kukreja (DIN: 01185834) 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.

**Cessation of Shri Ameet Patel as an Independent Director**

Shri Ameet Patel (DIN: 00726197) shall cease 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 18<sup>th</sup> August, 2025.

**BOARD MEETINGS**

The Board of Directors' meetings are planned ahead of time. The Company Secretary, in collaboration with the Managing Director & CEO, prepares the agenda. The comprehensive agenda, along with relevant notes, is distributed to the Directors ahead of the meeting. Directors can suggest additional items for deliberation. Senior Management team members are invited to attend the meetings to provide further information or clarification as needed.

**During FY 2024-25, Seven (7) Board Meetings were held, as listed below:**

Sr. No.	Dates on which the Board Meetings were held	Total Strength of the Board	No. of Directors Present
1	15 <sup>th</sup> May, 2024	13	13
2	18 <sup>th</sup> July, 2024	14	14
3	02 <sup>nd</sup> August, 2024	14	14
4	28 <sup>th</sup> October, 2024	13	12
5	31 <sup>st</sup> January, 2025	13	13
6	10 <sup>th</sup> February, 2025	13	13
7	05 <sup>th</sup> March, 2025	13	12

**Directorship Term:**

The Board constantly evaluates the contribution of members and as and when reappointments are made, the same are updated on the Company's website. As per the Companies Act, 2013, the office of not less than two-third of the non-independent directors shall be liable to determination by retirement of directors by rotation and one-third of them should mandatorily retire by rotation every year. Executive Directors are appointed by the shareholders for a maximum term of five years or up to the term of superannuation whichever is earlier. All Independent Directors are required to hold the office for five (5) consecutive years on the Board of the Company and are eligible for re-appointment, subject to the provisions of law.

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

**Succession Planning:**

The NRC collaborates with the Board to facilitate a structured and seamless leadership succession process for both Board and Senior Management appointments. The Company is committed to maintaining a well-balanced Board composition that reflects a diverse mix of skills, expertise and experience. It continually seeks to integrate fresh perspectives and innovative strategies

while preserving institutional knowledge, continuity, and sustainable growth.

By aligning workforce planning with strategic business goals, the Company ensures that both financial and human resources are effectively allocated to achieve its objectives.

Our Board includes thirteen (13) directors with broad and diverse skills and view points to aid the Company in advancing its strategy. In addition, promoting senior management within the organization fuels the ambitions of the talent force to earn future leadership roles.

As part of succession planning and in order to ensure stability and effective implementation of long term business strategies and for smooth transition at MD & CEO level, the Board has considered and approved that senior official from LIC of India be deputed to the Company, at least 4 to 6 months in advance before the retirement / elevation / transfer of MD & CEO, as the COO, who would subsequently take over as MD & CEO on retirement / elevation / transfer of the existing MD & CEO with a view to ensuring stability and effective implementation of long term business strategies.

#### NUMBER OF SHARES AND CONVERTIBLE INSTRUMENTS HELD BY DIRECTORS:

None of the Directors of the Company are holding any Equity Shares of the Company. The Company has not issued any convertible instruments till date.

#### FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

During the year under review, the Company had provided suitable training to Independent Directors, familiarizing them with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates and business model of the Company. The details of such familiarisation programme are disclosed on the Company's website [https://cdn.lichousing.com/2025/06/FAMILIARISATION\\_PROGRAMME\\_FOR\\_INDEPENDENT\\_DIRECTORS-2025.pdf](https://cdn.lichousing.com/2025/06/FAMILIARISATION_PROGRAMME_FOR_INDEPENDENT_DIRECTORS-2025.pdf)

#### SITTING FEES:

Sitting fees is paid to the Directors (other than Shri Siddhartha Mohanty, Chairman, Shri Tribhuwan Adhikari, Managing Director and Shri Jagannath Mukkavilli, Director), for every Board and Committee meetings attended by them. Remuneration is paid to Shri Tribhuwan Adhikari, as applicable to an officer in the cadre of Executive Director of LIC of India and Productivity Linked Incentive as recommended by the NRC and approved by the Board.

#### BOARD COMMITTEES:

The Board has constituted various Committees to facilitate a more focused attention on important issues. The Committees

deliberate and decide on the issues falling within their terms of reference and make recommendations to the Board wherever necessary.

#### AUDIT COMMITTEE:

The Committee comprises of four Independent Directors with expertise in finance, accounts and treasury. **During the year, Thirteen (13) Audit Committee Meetings were held.**

The composition of Audit Committee, the dates on which the Audit Committee Meetings were held and the attendance of the members thereof are as under:

#### Composition:

Shri Kashi Prasad Khandelwal	Chairman	Non-Executive - Independent Director
Shri V. K. Kukreja <sup>9</sup>	Member	Non-Executive - Independent Director
Smt Jagennath Jayanthi	Member	Non-Executive - Independent Director
Shri Anil Kaul <sup>10</sup>	Member	Non-Executive - Independent Director
Shri Masil Jeya Mohan <sup>11</sup>	Member	Non-Executive - Independent Director

<sup>9</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.

<sup>10</sup> Shri Anil Kaul was appointed as a Member of the Committee w.e.f. 15<sup>th</sup> May, 2024

<sup>11</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.

**Dates of Audit Committee Meetings & Attendance of Members:**

Sr. no.	Dates on which Audit Committee meetings were held	Shri Kashi Prasad Khandelwal	Shri V. K. Kukreja	Smt. Jagennath Jayanthi	Shri Anil Kaul
1	14 <sup>th</sup> May, 2024	Attended	Attended	Attended	Not Applicable
2	15 <sup>th</sup> May, 2024	Attended	Attended	Attended	Not Applicable
3	26 <sup>th</sup> June, 2024	Attended	Attended	Attended	Attended
4	01 <sup>st</sup> August, 2024	Attended	Absent	Attended	Attended
5	02 <sup>nd</sup> August, 2024	Attended	Attended	Attended	Attended
6	25 <sup>th</sup> October, 2024	Attended	Attended	Attended	Attended
7	28 <sup>th</sup> October, 2024	Attended	Attended	Attended	Attended
8	27 <sup>th</sup> December, 2024	Attended	Attended	Attended	Attended
9	17 <sup>th</sup> January, 2025	Attended	Attended	Attended	Attended
10	30 <sup>th</sup> January, 2025	Attended	Attended	Attended	Attended
11	31 <sup>st</sup> January, 2025	Attended	Attended	Attended	Attended
12	25 <sup>th</sup> February, 2025	Attended	Attended	Attended	Attended
13	04 <sup>th</sup> March, 2025	Attended	Absent	Attended	Attended

Ms Varsha Hardasani, Company Secretary and Compliance Officer acts as Secretary to the Committee.

The Audit Committee possesses adequate powers and its terms of reference enable it to play an effective role as mentioned in "SEBI Listing Regulations, 2015".

**Role and Powers of Audit Committee:**

The terms of reference of the Audit Committee comprise:

**A. Auditors:**

- (i) Recommend to the Board the appointment, re-appointment, if required removal/ replacement of auditors, remuneration and terms of appointment of auditors of the Company.
- (ii) Discuss with statutory auditor before the audit commencement, the nature and scope of audit and post audit discussions to ascertain any area of concern.
- (iii) Approve payments to be made in respect of any other services rendered by statutory auditors.
- (iv) Review and monitor the auditor's independence and performance and effectiveness of the audit process.
- (v) Review with management, performance of statutory and internal auditors and adequacy of internal control systems.
- (vi) Review the adequacy of the internal audit function, including structure of Policy Implementation and Process Monitoring department, staffing and seniority of the official heading the department, reporting structure and frequency of audit.
- (vii) Review internal audit reports relating to internal control weaknesses and discuss with internal auditors, if deemed necessary, of any significant findings and follow up thereon.
- (viii) Review findings of internal investigation by the internal auditors into matters where there is suspected fraud or irregularity or failure of internal control systems of a material nature and reporting the matter to the Board.
- (ix) Review management letters/ letters of internal control weaknesses issued by the statutory auditors, if any.

- (x) Ensure that an Information System Audit of the critical and significant internal systems and processes is conducted at least once in two years to assess operational risks faced by the HFC.

**B. Financial Statements and Report thereon:**

- (i) Oversight of financial reporting process and disclosure of financial information to ensure that the financial statement is correct, sufficient and credible.
- (ii) Review with management, the quarterly financial statements (including statement of cash flows for the half year) before submission to the Board for its approval.
- (iii) Review with the management, the annual financial statements and auditor's report, before submission to the Board for its approval, with particular reference to:
  - a. Matters to be included in directors' responsibility statement under Sec. 134 of the Companies Act, 2013;
  - b. Changes if any, in accounting policies and practices;
  - c. Major accounting entries involving estimates based on exercise of judgment management;
  - d. Significant adjustment made in the financial statements arising out of audit findings;
  - e. Compliance with listing and other legal requirements relating to financial statements;
  - f. Disclosure of related party transactions; and
  - g. Modified opinion in draft auditor's report.
- (iv) Review of Management Discussion and Analysis of the financial conditions and results of operations.

**C. Related Party Transactions:**

- (i) Approval or any subsequent modification of transactions of the Company with related parties.
- (ii) Review statement of related party transactions including details of related party transactions entered pursuant to grant of omnibus approval on a quarterly basis.

*(The term Related Party Transactions shall have the same meaning as provided in "SEBI LODR REGULATIONS").*

**D. Fraud Monitoring:**

- (i) Review compliance with the Guidelines on Reporting and Monitoring of Frauds in Housing Finance Companies issued by the National Housing Bank/ Reserve Bank of India and the Anti-Fraud Policy of the Company as far as it relates to this Committee.
- (ii) Periodical review of wilful defaults of the borrowers of the Company.

**E. Governance:**

- (i) Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency on utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- (ii) Review the financial performance of the unlisted subsidiaries of the Company.
- (iii) Review utilisation of loans/advances/investment in the subsidiary exceeding ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower.
- (iv) Review the investments made by the unlisted subsidiaries of the Company.
- (v) Oversee the vigil / whistle blower mechanism and review the safeguards in place against victimization of employees and directors who avail of such mechanism and ensure adequate provision is there to provide direct access to the Chairman of the Audit Committee, in appropriate or exceptional cases.
- (vi) Review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 at-least on annual basis and verify that the systems for internal control are adequate and operating effectively.
- (vii) Review the reports relating to violations, if any, of LIC Housing Finance Limited Share Dealing Code by Designated Employees.

**F. Other Matters:**

- (i) Scrutiny of inter-corporate loans and investments not in the ordinary course of business;
- (ii) Valuations of undertakings or assets of the Company wherever it is necessary;
- (iii) Evaluation of internal financial controls and risk management systems
- (iv) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications experience and background, etc. of the candidate;
- (v) Consider and comment on rationale, cost-benefit and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its Shareholders
- (vi) Review of Anti-Fraud Policy and taking note of the reporting requirements and noting requirement as may be prescribed.
- (vii) Review the statement of deviations:
  - a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable.
  - b) Annual Statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice.
- (viii) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

**Audit Committee responsibilities inter-alia include:**

- i. Ensuring an effective and independent internal audit function which works to provide assurance regarding the adequacy and operation of internal controls and processes intended to safeguard the Company's assets, effective and efficient use of the Company's resources and timely and accurate recording of all transactions.
- ii. Periodic Meeting the independent auditor to discuss/ understand key observations relating to the financial statement for the relevant period.
- iii. Providing an independent channel of communication for the Chief Compliance Officer, Internal Auditor and the Financial / Secretarial auditor.
- iv. Inviting Senior Executives / Functional Heads of the company to get in-depth information about operations of the Company and review the same.
- v. Providing periodic feedback, reports to the Board.
- vi. Reviewing its own charter, structure, processes and membership in terms of applicable laws, regulations periodically and recommending changes to the Board.

**Powers:**

- i. To investigate any activity within its terms of reference;
- ii. To seek information from personnel of the company;
- iii. To seek expert advice / opinion from external legal, accounting or other professional advisors wherever the Committee deems necessary or appropriate;
- iv. To institute special investigations into any matter or referred to it by the Board. The Committee have full access to the auditors, chairperson of the Board, management, as well as all books, records, facilities and personnel of the Company;
- v. To request and ensure attendance at the Committee meeting of the auditors, Senior Executives and external experts, if considers necessary to deliberate on critical matters.

The Audit Committee mandatorily reviews the following:

1. Management discussion and analysis of financial condition and results of operations;
2. Management letters / letters of internal control weakness issued by the Statutory Auditors;
3. Internal audit reports relating to internal control weakness;
4. The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit committee.
5. Statement of deviations :
  - a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable.
  - b) Annual Statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice.

Meetings are scheduled well in advance. The Audit Committee considers and recommends quarterly and yearly financial results for approval by the Board. The Joint Statutory Auditors and Internal Auditor of the Corporate Office are invited to attend the meeting. The head of the Internal Audit function attends the Audit Committee meetings. The Committee also invites other Heads of the Departments (HODs) to be present at the meetings as may be necessary.

**EXECUTIVE COMMITTEE:**

The Committee comprises of three Independent Directors, one Non-Independent Non-Executive Director and the Managing Director & CEO. The Executive Committee meets as and when required for considering and approving loan proposals / offers within the power delegated to it. **During the year, Nineteen (19) Executive Committee Meetings were held.** The composition of the Executive Committee, the dates on which the Executive Committee meetings were held and the attendance of the members thereof are as under:

**Composition of the Executive Committee:**

Shri Ameet N. Patel <sup>12</sup>	Chairman	Non-Executive - Independent Director
Shri P. Koteswara Rao	Member	Non- Executive Non-Independent Director
Shri Ravi Krishan Takkar	Member	Non- Executive Independent Director
Shri Masil Jeya Mohan <sup>13</sup>	Member	Non- Executive Independent Director
Shri Tribhuwan Adhikari	Member	Managing Director & CEO

<sup>12</sup> Shri Ameet Patel shall cease to act as a Member of the Committee, due to completion of his 2<sup>nd</sup> consecutive term of 5 years each on the close of business hours of 18<sup>th</sup> August, 2025.

<sup>13</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.

**Dates of Executive Committee Meetings & Attendance of Members:**

Sr. no.	Dates on which Executive Committee meetings were held	Shri Ameet Patel (Chairman)	Shri P Koteswara Rao	Shri Ravi Krishan Takkar	Mr. Dharmendra Bhandari <sup>14</sup>	Shri Tribhuwan Adhikari
1	26 <sup>th</sup> April, 2024	Attended	Attended	Attended	Attended	Attended
2	24 <sup>th</sup> May, 2024	Attended	Attended	Attended	Attended	Attended
3	24 <sup>th</sup> June, 2024	Attended	Attended	Attended	Attended	Attended
4	11 <sup>th</sup> July, 2024	Attended	Attended	Attended	Attended	Attended
5	12 <sup>th</sup> August, 2024	Attended	Attended	Attended	Attended	Attended
6	04 <sup>th</sup> September, 2024	Attended	Attended	Attended	Not Applicable	Attended
7	23 <sup>rd</sup> September, 2024	Attended	Attended	Attended	Not Applicable	Attended
8	17 <sup>th</sup> October, 2024	Attended	Attended	Attended	Not Applicable	Attended
9	21 <sup>st</sup> November, 2024	Attended	Attended	Attended	Not Applicable	Attended
10	11 <sup>th</sup> December, 2024	Attended	Attended	Attended	Not Applicable	Attended
11	23 <sup>rd</sup> December, 2024	Attended	Attended	Attended	Not Applicable	Attended
12	09 <sup>th</sup> January, 2025	Attended	Attended	Attended	Not Applicable	Attended

Sr. no.	Dates on which Executive Committee meetings were held	Shri Ameet Patel (Chairman)	Shri P Koteswara Rao	Shri Ravi Krishan Takkar	Mr. Dharmendra Bhandari <sup>14</sup>	Shri Tribhuwan Adhikari
13	24 <sup>th</sup> January, 2025	Attended	Absent	Attended	Not Applicable	Attended
14	14 <sup>th</sup> February, 2025	Attended	Attended	Attended	Not Applicable	Attended
15	21 <sup>st</sup> February, 2025	Attended	Attended	Attended	Not Applicable	Attended
16	06 <sup>th</sup> March, 2025	Attended	Attended	Attended	Not Applicable	Attended
17	13 <sup>th</sup> March, 2025	Attended	Absent	Attended	Not Applicable	Attended
18	21 <sup>st</sup> March, 2025	Attended	Attended	Attended	Not Applicable	Attended
19	26 <sup>th</sup> March, 2025	Attended	Attended	Attended	Not Applicable	Attended

<sup>14</sup> Dr. Dharmendra Bhandari ceased to act as a Member of the Committee due to completion of his second term from the services of the company on 18th August, 2024.

The Executive Committee formed by the Board has been empowered with the following:

- 1) To frame the norms, policies, guidelines, conditions, parameters for all housing loan schemes including Project Finance schemes.
- 2) To relax / waive / alter the norms/ guidelines/ conditions of the housing loan schemes including Project Finance schemes on case to case basis.
- 3) To sanction loans to Builders and Developers under Project Loans beyond the limits delegated to GM's Committee as per Financial Power Standing Order, 1990 (as amended from time to time) on recommendation of the HODs Committee as constituted by the Managing Director & CEO from time to time.
- 4) To sanction loans under Rental Securitization of the loan amount more than the amount delegated to General Managers' Committee as per FPSO.
- 5) To sanction loans under Individual loan schemes beyond the loan amount delegated to General Managers' Committee as per FPSO.
- 6) To approve any new loan scheme that the Company may launch.
- 7) To revise the interest rate in the existing schemes & new schemes of Individual/ Project loans/ Apna Hospital / Unsold Inventory.
- 8) To modify/ restructure existing and new schemes for Individual / Project loans.
- 9) To revise terms and conditions of the existing & new Individual/ Project loans.
- 10) To take over the portfolio of the Housing Loans, subject to the limits as specified by the Board from time to time.
- 11) To waive Interest, Additional Interest, and other charges beyond the limits delegated to Managing Director & CEO in respect of the One Time Settlement under FPSO.
- 12) To waive principal amount irrespective of the waiver amount involved in respect of One Time Settlement beyond the limits delegated to Managing Director & CEO under FPSO.
- 13) To approve the Reserve price under SARFAESI Act, 2002 beyond the limits delegated to Managing Director & CEO under FPSO.
- 14) To approve LICHFL- PLR and to review & revise the same from time to time.
- 15) To approve the purchase / construction of the property for office building / staff quarters beyond the limits delegated to Managing Director & CEO, generally on such terms and conditions as it may think fit and in any such purchase or other acquisition to accept such title, as it may believe or may advise to be reasonably satisfactory.
- 16) To borrow money for the purpose of the business of the Company subject to the limit specified by the Board from time to time.
- 17) To approve the payment to arrangers for fund mobilization.
- 18) To approve the payment of processing or any other fees payable to Banks/FIs.
- 19) To approve the availing of re-finance from National Housing Bank.
- 20) To delegate to Managing Director & CEO any or all of the powers listed above for a specific period.
- 21) To approve / ratify relaxation/ waiver/ refund of processing fees, administrative fee, prepayment charges in respect of project finance (including at the time of revalidation).
- 22) To approve / ratify restructuring / re-scheduling of project loan.
- 23) To approve revision of rate of interest in respect of project loans on case to case basis.
- 24) To approve/ ratify issue of NOC, release of charge in respect of project loan.
- 25) To approve the cases under consortium/ joint financing.
- 26) To approve takeover of existing project loan/ term loan of other institution/s.
- 27) To approve loan against unsold inventory.
- 28) To approve loan against Apna Hospital Scheme.
- 29) To modify existing schemes.

**STAKEHOLDERS RELATIONSHIP COMMITTEE:**

The Stakeholders Relationship Committee (SRC) looks into issues related to Shareholders, like transfer / transmission of shares, issue of duplicate share certificate/s, non-receipt of dividend, annual report and other related matters. The Committee also advises to improve investor services and to provide prompt and sufficient information. During the year, One (1) SRC Meeting was held.

**Composition of the SRC is as follows:**

Smt. Jagennath Jayanthi	Chairman	Non- Executive Independent Director
Shri Kashi Prasad Khandelwal	Member	Non- Executive Independent Director
Shri Tribhuwan Adhikari	Member	Managing Director & CEO

**Date of Stakeholder Relationship Committee Meeting & Attendance of Members:**

Sr. No.	Dates on which Stakeholder Relationship Committee meeting were held	Smt. Jagennath Jayanthi	Shri Kashi Prasad Khandelwal	Shri Tribhuwan Adhikari
1.	27 <sup>th</sup> December, 2024	Attended	Attended	Attended

The Roles and Responsibilities of SRC include the following:

- Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, dividends, notice of the general meeting, issue of duplicate certificates, complaints received for unclaimed dividends, Investor Education and Protection Fund related matters and help ensuring compliances;
- Review measures for effective exercise of voting rights by the shareholders;
- Review of adherence to the service standards adopted by the Company in respect of various services to the stakeholders including services rendered by the Registrar & Share Transfer Agent of the Company;
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/Annual Reports/Statutory notices by the shareholders of the company;
- To carry out any other function as is referred by the Board from time to time or entrusted on the Committee in terms of any statutory notification / amendment or modifications as may be applicable.

The Chairman of the SRC was present at the 35<sup>th</sup> AGM to answer shareholder queries.

The Board has delegated power to issue duplicate share certificate/s to the Committee of Directors to expedite the process of issuing duplicate share certificate/s from time to time to the shareholders in case original share certificate(s) is/are lost, upon receipt of necessary documents required for the purpose.

**DETAILS OF SHAREHOLDERS' COMPLAINTS:**

Particulars	No. of Complaints
Number of Complaints at the beginning of the Year	0
Number of complaints / requests in respect of non-receipt of Annual Report, Address change, change in ECS details, non-receipt of Duplicate Share Certificate/s, Revalidation of Dividend Warrant etc. received during the year	29
Number of complaints / requests in respect of non-receipt of Annual Report, Address change, change in ECS details, non-receipt of Duplicate Share Certificate/s, Revalidation of Dividend Warrant etc. resolved during the year	29
<b>Number of Complaints at the end of the Year</b>	<b>0</b>

**Request pertaining to Dematerialisation and Transfer of Shares:**

Nature of request	Requests received	No. of Shares involved
Dematerialisation process	260	135005
Dematerialisation Rejected	194	101000
Name change/ Transmission/ Name deletion/ Transposition Process	71	37500
Name change/ Transmission/ Name deletion/ Transposition Reject	62	33500

The requests for Dematerialisation and Transfers were promptly attended and out of that 7 request of dematerialisation and 2 requests of Name deletion were received at 2<sup>nd</sup> half of the March 2025 and the same got processed within 1<sup>st</sup> week of April, 2025.

**COMPLIANCE OFFICER:**

As per the requirements of the RBI/2022-23/24

[Ref.No.DoS.CO.PPG./SEC.01/11.01.005/2022-23](#) dated 11<sup>th</sup> April, 2022 the Company appointed Shri R Murali in the place of erstwhile DR. Muralidharan w.e.f. 1<sup>st</sup> July, 2024 as the Chief Compliance Officer of the Company.

Ms. Varsha Hardasani acts as the Company Secretary & Compliance Officer of the Company.

**NOMINATION & REMUNERATION COMMITTEE (NRC):**

NRC comprises of four Non-Executive Directors and the Chairman of the Committee is an Independent Director as per the SEBI Listing Regulations, 2015. During the year, **Seven (7) NRC meetings were held.**

**Dates of NRC Meetings and Attendance of Members:**

Sr. no.	Dates on which Nomination & Remuneration Committee meetings were held	Shri Ravi Krishan Takkar	Shri Ameet N Patel	Shri Akshay Rout	Smt. Jagennath Jayanthi
1	13 <sup>th</sup> May, 2024	Attended	Attended	Attended	Attended
2	15 <sup>th</sup> May, 2024	Attended	Attended	Attended	Attended
3	30 <sup>th</sup> July, 2024	Attended	Attended	Attended	Attended
4	06 <sup>th</sup> September, 2024	Attended	Attended	Attended	Attended
5	30 <sup>th</sup> September, 2024	Attended	Attended	Attended	Attended
6	31 <sup>st</sup> January, 2025	Attended	Attended	Attended	Attended
7	08 <sup>th</sup> February, 2025	Attended	Attended	Attended	Attended

The terms of reference of the NRC are as follows:

- i. Identify eligible persons for appointment as Directors, Key Managerial Personnel as well as for Senior Management cadre and to lay down a eligibility criteria, qualification, experience and required track record for the same.
- ii. For every appointment of an independent director, the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - a. use the services of an external agencies, if required;
  - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c. consider the time commitments of the candidates
- iii. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors, a policy relating to the remuneration of the Directors, Key Managerial Personnel and Other Employees;
- iv. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors and committees thereof;

**Composition of the NRC is as follows:**

Shri Ravi Krishan Takkar	Chairman	Non- Executive Independent Director
Shri Ameet N Patel <sup>15</sup>	Member	Non- Executive Independent Director
Shri Akshay Kumar Rout	Member	Non- Executive Non-Independent Director
Smt. Jagennath Jayanthi	Member	Non- Executive Independent Director
Shri T.C. Suseel Kumar <sup>16</sup>	Member	Non- Executive Independent Director

<sup>15</sup> Shri Amit N Patel shall cease to act as a Member of the Committee due to completion of his 2<sup>nd</sup> consecutive term of 5 years each on the close of business hours on 18<sup>th</sup> August, 2025

<sup>16</sup> Shri T. C. Suseel Kumar 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/Member shall be subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company.

- v. Devising a policy on diversity of Board of Directors;
- vi. Pursuant to fit and proper criteria terms, to decide on continuance or otherwise of Independent Director, Senior Executives of the company;
- vii. Recommend to the Board, all remuneration, in whatever form, payable to Senior Management.

**OTHER COMMITTEES:****DEBENTURE ALLOTMENT COMMITTEE:**

The Debenture Allotment Committee is empowered to raise funds by allotting Non-Convertible Debentures (NCDs), to the successful applicants from time to time in different tranches. All tranches are listed on National Stock Exchange (NSE) in wholesale debt segment. **During the year, Nineteen (19) Debenture Allotment Committee meetings were held.**

**Composition of the Debenture Allotment Committee is as follows:**

Shri Tribhuwan Adhikari	Member	Managing Director & CEO
Shri V K Kukreja <sup>17</sup>	Member	Non- Executive Independent Director
Shri P. Koteswara Rao	Member	Non-Executive Non-Independent Director
Shri Anil Kaul	Member	Non-Executive Independent Director

<sup>17</sup> Shri V K Kukreja has ceased to act as a Member of the Committee due to completion of his 2<sup>nd</sup> consecutive term of 5 years each on the close of business hours on 29<sup>th</sup> June, 2025

**Dates of Debenture Allotment Committee Meetings & Attendance of Members:**

Sr. No.	Dates on which Debenture Allotment Committee Meetings were held	Shri Tribhuwan Adhikari	Dr. Dharmendra Bhandari <sup>18</sup> (Member)	Shri P. Koteswara Rao (Member)	Shri V K Kukreja
1.	14 <sup>th</sup> May, 2024	Attended	Attended	Attended	Not Applicable
2.	29 <sup>th</sup> May, 2024	Attended	Attended	Attended	Not Applicable
3.	14 <sup>th</sup> June, 2024	Attended	Attended	Attended	Not Applicable
4.	24 <sup>th</sup> June, 2024	Attended	Attended	Attended	Not Applicable
5.	12 <sup>th</sup> July, 2024	Not Attended	Attended	Attended	Not Applicable
6.	23 <sup>rd</sup> July, 2024	Attended	Attended	Attended	Not Applicable
7.	30 <sup>th</sup> July, 2024	Attended	Attended	Attended	Not Applicable
8.	23 <sup>rd</sup> August, 2024	Attended	Not Applicable	Attended	Not Applicable
9.	29 <sup>th</sup> August, 2024	Attended	Not Applicable	Attended	Not Applicable
10.	05 <sup>th</sup> September, 2024	Attended	Not Applicable	Attended	Not Applicable
11.	27 <sup>th</sup> September, 2024	Attended	Not Applicable	Attended	Not Applicable
12.	18 <sup>th</sup> October, 2024	Attended	Not Applicable	Attended	Not Applicable
13.	23 <sup>rd</sup> October, 2024	Attended	Not Applicable	Attended	Not Applicable
14.	29 <sup>th</sup> November, 2024	Attended	Not Applicable	Attended	Attended
15.	12 <sup>th</sup> December, 2024	Attended	Not Applicable	Attended	Attended
16.	20 <sup>th</sup> December, 2024	Attended	Not Applicable	Attended	Attended
17.	31 <sup>st</sup> December, 2024	Attended	Not Applicable	Attended	Attended
18.	21 <sup>st</sup> January, 2025	Attended	Not Applicable	Attended	Attended
19.	21 <sup>st</sup> February, 2025	Attended	Not Applicable	Attended	Attended

<sup>18</sup>Dr. Dharmendra Bhandari ceased to act as a Member of the Committee due to completion of his 2<sup>nd</sup> consecutive term of 5 years each from the services of the company on 18<sup>th</sup> August, 2024

**INVESTMENT COMMITTEE:**

The Investment Committee has been formed for consideration of proposals for strategic investment in the equity capital as well as investment in subsidiary as well as associate companies and to recommend the same to the Board for approval.

**There were no Investment Committee meetings held during the year.**

**Composition of the Investment Committee is as follows:**

Shri V K Kukreja <sup>19</sup>	Member	Non- Executive Independent Director
Shri P Koteswara Rao	Member	Non -Executive Non-Independent Director
Shri Sanjay Kumar Khemani	Member	Non- Executive Independent Director
Shri Masil Jeya Mohan <sup>20</sup>	Member	Non- Executive Independent Director
Dr. Dharmendra Bhandari <sup>21</sup>	Member	Non- Executive Independent Director

<sup>19</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;

<sup>20</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/Member shall be subject to the

approval of the shareholders in the ensuing Annual General Meeting of the Company.

<sup>21</sup> Dr. Dharmendra Bhandari ceased to act as a Member of the Committee due to completion of his 2<sup>nd</sup> consecutive term of 5 years each from the services of the company on 18<sup>th</sup> August, 2024

**ENVIRONMENTAL SOCIAL GOVERNANCE COMMITTEE:**

The Environmental & Social Governance (ESG) Committee was formed with a motive to overview ESG policies, monitoring performance and advising the board on ESG related matters. The Committee consists of 3 Independent Directors, 1 Non-Independent Director and Managing Director cum CEO.

**Composition of the ESG Committee is as follows:**

Shri Akshay Kumar Rout	Chairman	Non- Executive Non-Independent Director
Shri Ravi Krishan Takkar	Member	Non- Executive Independent Director
Shri Kashi Prasad Khandelwal	Member	Non -Executive Independent Director
Shri. Sanjay Kumar Khemani	Member	Non- Executive Independent Director
Shri T Adhikari	Member	Managing Director & CEO

**Dates of ESG Meetings and Attendance of Members:**

Sr. no.	Dates on which Environmental & Social Governance Committee meetings were held	Shri Akshay Kumar Rout	Shri Ravi Krishan Takkar	Shri Kashi Prasad Khandelwal	Shri Sanjay Kumar Khemani	Shri T Adhikari
1	15 <sup>th</sup> July, 2024	Attended	Attended	Attended	Attended	Attended
2	9 <sup>th</sup> December, 2024	Attended	Attended	Attended	Attended	Attended
3	27 <sup>th</sup> March, 2025	Attended	Attended	Attended	Attended	Attended

**The terms of reference of ESG Committee are as follows:**

- i. The Committee shall guide the Board in developing, implementing and reviewing the ESG Strategy, Initiatives and Policies for the Company;
- ii. The Committee shall review emerging risks and opportunities associated with ESG issues relative to the Company that have the potential to impact reputation and business performance of the Company;
- iii. The Committee shall review the targets for ESG performance and report to the Board with respect to their appropriateness, time horizons, and ambition and assess progress towards achieving those targets;
- iv. The Committee shall seek updates on the management of material ESG issues from the respective heads of functional departments;
- v. The Committee shall recommend, as and when appropriate, amendments to the Sustainability & ESG policies or management systems;
- vi. The Committee shall review the methods of communicating company's sustainability performance, including approving the Sustainability Report and the ESG, and BRSR sections published in the Annual Report prior to publication as deem fit;
- vii. Advise the Board on the aspects of diversity (including but not limited to gender, qualifications, representation, etc.) that need to constitute the leadership committees (including the Board) of the organization in order to drive an ESG culture across all aspects of decision making;
- viii. The Committee shall review public and media reports in relation to the Health, Safety, Environment and Sustainability performance;

- ix. The Committee shall perform such other duties and responsibilities as are consistent with the purpose of the Committee and as the Board or the Committee shall deem appropriate;
- x. The Committee shall report on its proceedings to the Board of Directors from time to time.

**FRAUD MONITORING COMMITTEE:**

Pursuant to the requirements of the Master Directions on Fraud Risk Management in Non-Banking Financial Companies (NBFCs) (including Housing Finance Companies) issued by the Reserve Bank of India dated 15<sup>th</sup> July, 2024, requiring the constitution of special committee of Board for Monitoring and review of Frauds, the Board has constituted this Committee to be named as **Fraud Monitoring Committee ("FMC")**.

Fraud Monitoring Committee has been formed with a purpose to review and monitor the fraudulent cases and strengthen the fraud risk management framework of the Company. The Committee ensures the strengthening of Fraud Risk Governance, Effective Detection of Fraud, Monitoring and Review of Fraud cases, Accountability, Review of Remedial Actions and Enhancing Preventive Measures.

This Committee consists of 2 Independent Directors including 1 women Director and Managing Director cum CEO.

**Composition of the Fraud Monitoring Committee is as follows:**

Shri Ramesh Adige	Chairman	Non- Executive Independent Director
Smt. Jagennath Jayanthi	Member	Non- Executive Independent Director
Shri. T Adhikari	Member	Managing Director & CEO

**Dates of Fraud Monitoring Committee Meetings and Attendance of Members:**

Sr. no.	Dates on which Fraud Risk Management Committee meetings were held	Shri Ramesh Adige	Smt. Jagennath Jayanthi	Shri. T Adhikari
1	18 <sup>th</sup> October, 2024	Attended	Attended	Attended
2	27 <sup>th</sup> January, 2025	Attended	Attended	Attended

**The terms of reference of Fraud Monitoring Committee are as follows:**

- i. To review the effectiveness of the fraud risk management in the Company;
- ii. To review and monitor cases of frauds, including root cause analysis and suggest mitigating measures for strengthening the internal controls, risk management framework and minimizing the incidence of frauds;
- iii. Any other activity, roles and responsibilities may be delegated by the board or mentioned under the relevant Board approved Policy/ies in this regard, from time to time.

**SETTLEMENT COMMITTEE**

The role of the Settlement Committee ("STC") of LIC HOUSING FINANCE LTD ("the Company") shall be to consider the proposals submitted by the Recovery Department in respect of loan sanctioned by the Executive Committee of the Board. This is in confirmation of the requirements the Framework for Compromise Settlements and Technical Write-offs as issued by the Reserve Bank of India dated 08<sup>th</sup> June, 2023 in exercise of the power as conferred by the Board of Directors of the Company ("the Board") in this behalf.

This Committee is formed to provide an efficient and cost-effective means of resolving disputes or disagreements between parties. Its primary purpose is to facilitate amicable resolutions, avoiding lengthy and expensive legal battles. By offering a mechanism for compromise and negotiation, this committee ensures dispute resolution, conserve resources, and ultimately achieve a mutually agreeable outcome.

This Committee consists of 2 Independent Directors and 2 Non-Independent Directors.

**Composition of the Settlement Committee is as follows:**

Shri Ramesh Adige	Chairman	Non- Executive Independent Director
Shri Anil Kaul <sup>22</sup>	Member	Non- Executive Independent Director
Shri Akshay Rout	Member	Non- Executive Non- Independent Director
Shri T C Suseel Kumar <sup>23</sup>	Member	Non- Executive Independent Director

<sup>22</sup> Shri Anil Kaul was appointed as a Member of the Committee w.e.f. 15<sup>th</sup> May, 2024

<sup>23</sup> Shri T C Suseel Kumar 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/Member shall be subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company.

**Dates of Settlement Committee Meetings and Attendance of Members:**

Sr. No.	Dates on which Settlement Committee meetings were held	Shri Ramesh Adige	Anil Kaul	Shri Akshay Rout
1.	5 <sup>th</sup> June, 2024	Attended	Attended	Attended
2.	1 <sup>st</sup> July, 2024	Attended	Attended	Attended
3.	23 <sup>rd</sup> August, 2024	Attended	Attended	Attended
4.	9 <sup>th</sup> September, 2024	Attended	Attended	Attended
5.	27 <sup>th</sup> September, 2024	Attended	Attended	Attended
6.	22 <sup>nd</sup> October, 2024	Attended	Attended	Attended
7.	26 <sup>th</sup> November, 2024	Attended	Attended	Attended
8.	10 <sup>th</sup> December, 2024	Attended	Attended	Attended
9.	17 <sup>th</sup> January, 2025	Attended	Attended	Attended
10.	18 <sup>th</sup> February, 2025	Attended	Attended	Attended
11.	25 <sup>th</sup> March, 2025	Attended	Attended	Attended

**The terms of reference of Settlement Committee are as follows:**

- i. To approve the Compromise Settlement (OTS) proposals for loans sanctioned by the Executive Committee;
- ii. To review the Policy on Compromise Settlement and recommend the same to the Board of Directors.

**CRITERIA OF MAKING PAYMENTS TO NON-EXECUTIVE DIRECTORS:**

During the financial year ended 31<sup>st</sup> March, 2025, the Directors except nominee directors, namely, Shri Siddhartha Mohanty, Shri Jagannath Mukkavilli, and Shri Tribhuwan Adhikari (MD & CEO) were paid sitting fees as follows:

- ₹ 70,000/- for attending every Board meeting,
- ₹ 50,000/- for attending every Executive Committee Meeting and Audit Committee Meeting, Debenture Allotment Committee,
- ₹ 40,000/- for attending every Corporate Social Responsibility Committee Meeting/ Risk Management Committee / Nomination & Remuneration Committee / Stakeholder Relationship Committee / Investment Committee Meetings / Independent Directors' Meeting.

The details of sitting fees paid to the Directors during the period is as follows:

Names of Non –Executive Directors	Sitting fees (in ₹)
Dr. Dharmendra Bhandari <sup>24</sup>	7,40,000.00
Shri V. K. Kukreja <sup>25</sup>	14,50,000.00
Shri Ameet N. Patel <sup>26</sup>	21,20,000.00
Shri P Koteswara Rao	21,00,000.00
Shri Kashi Prasad Khandelwal	13,80,000.00
Shri Sanjay Kumar Khemani	8,10,000.00
Shri Akshay Kumar Rout	18,50,000.00
Smt. Jagennath Jayanthi	19,80,000.00
Shri Ravi Krishan Takkar	21,20,000.00
Shri Ramesh Adige	17,30,000.00
Shri Anil Kaul <sup>27</sup>	17,70,000.00

<sup>24</sup> Dr. Dharmendra Bhandari ceased to act as a Member of the Committee due to completion of his 2<sup>nd</sup> consecutive term of 5 years each from the services of the company on 18<sup>th</sup> August, 2024;

<sup>25</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;

<sup>26</sup> Shri Ameet N Patel shall cease to act as a Member of the Committee due to completion of his 2<sup>nd</sup> consecutive term of 5 years each on the close of business hours on 18<sup>th</sup> August, 2025;

<sup>27</sup> Shri Anil Kaul was appointed as the Member w.e.f. 15<sup>th</sup> May, 2024

#### Remuneration to Non-Executive Directors:

Non-Executive Directors shall receive sitting fees, as determined from time to time, for each Board and Committee meeting they attend. No other remuneration or commission shall be paid to them beyond these sitting fees.

Going forward, if the Company chooses to pay any remuneration or commission to its Non-Executive Independent Directors, such payments will be made in accordance with Regulation 17(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

The Non-Executive Directors of the Company do not maintain any financial relationships or engage in transactions with the Company, its directors, senior management, subsidiaries, or associate companies, except those conducted in the ordinary course of business.

#### Remuneration to Non-Executive Nominee Directors:

No sitting fees is paid to the Non-Executive Nominee Directors for any Board or Committee Meetings they attend. Additionally, they are not compensated with a salary or any other benefits by the Company.

#### Remuneration to Executive Nominee Director:

The remuneration received by the Executive Nominee Director, who serves as the Managing Director & CEO, is aligned with that of an Officer in the Zonal Manager (Selection Scale) cadre of LIC of India. In addition, eligibility for a Performance Linked Incentive (PLI) is extended to the Executive Nominee Director, based on

criteria recommended by the Nomination and Remuneration Committee and approved by the Board.

Any revision in the pay scale of the Executive Nominee Director, as determined by the charter laid down by LIC of India, is implemented in alignment with the pay structure applicable to officials of a similar cadre. Additionally, the tenure and terms of appointment for the Executive Nominee Director are governed by LIC of India's directives, subject to the approval of the Board of Directors and in consultation with the Company's Nomination and Remuneration Committee.

However, the remuneration payable to Executive Nominee Director at any point of time shall be within the limits specified as per Regulation 17(6) of the SEBI Listing Regulations, 2015 as also under the Companies Act, 2013 as amended from time to time.

Particulars	Amount (in ₹)
	Shri Tribhuvan Adhikari <sup>28</sup>
Gross Salary, Sodexo, and medical lumpsum	74,49,684 /-
Contribution to pension and gratuity funds	6,34,727/-
Perquisites in cash or in kind	12,84,972/-
Arrears	12,33,326/-
<b>Total</b>	<b>1,06,02,709/-</b>

<sup>28</sup> It may be mentioned here that Performance Linked Incentive (PLI) for F.Y. 2023-2024 was paid during the F.Y. 2024-2025 and calculated as per the performance criteria (like growth in portfolio, recovery ratio, NPA ratio and Profit After Tax) as approved by the Board.

The evaluation criteria for performance evaluation of Independent Directors as well as Remuneration Policy laid down by the NRC are appended to this Annual Report.

#### Remuneration to Key Managerial Personnel (other than MD & CEO) and Other Employees:

In the present set up of the Company, Key Managerial Personnel, other than Managing Director & CEO, are Company Secretary and Chief Financial Officer (CFO). Remuneration payable to Company Secretary, Chief Financial Officer (CFO) and other employees is as decided by the Board of Directors and as per Service Terms, Conduct Rules 1990 as amended from time to time.

Except Managing Director & CEO who is a Whole Time Executive Director, none of the Directors of the Company are paid any other remuneration or any elements of remuneration package under major groups, such as salary, benefits, bonuses, stock options, pension, and performance linked incentive etc.

#### MEETING OF INDEPENDENT DIRECTORS:

During the FY 2024-25 two separate meeting of the Independent Directors of the Company were convened on 27<sup>th</sup> February, 2025 and 5<sup>th</sup> March, 2025 respectively. During this meeting, the Independent Directors evaluated the performance of the Non-Independent Directors and the Board as a whole. They also assessed the performance of the Chairman of the

Company, taking into consideration the feedback from both Executive and Non-Executive Directors. Furthermore, the Independent Directors reviewed the adequacy, quality, and timelines of the flow of information between the management and the Board, essential for the Board to discharge its duties effectively and responsibly.

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

To enhance the effectiveness of the Board, its committees, and individual Directors, and in accordance with regulatory requirements, a formal and comprehensive evaluation and review process is conducted annually.

The Board's performance was assessed based on feedback from all Directors, using criteria that included the composition and structure of the Board, the effectiveness of its processes and functioning, the quality of disclosures and communication, and the accessibility of timely, accurate, and relevant information.

The Committee assessed its performance by gathering feedback from its members, focusing on criteria such as the Committee's composition, the effectiveness of its meetings, and its overall functioning.

The Board and the NRC assessed the performance of each individual Director based on various criteria, including their contributions to Board and Committee Meetings. This encompassed factors such as preparedness on agenda items, the quality and constructiveness of their input, the ability to present views persuasively, and their steadfastness in holding positions. Additionally, the Chairman's performance was evaluated with a focus on the key aspects of his leadership role.

The performance of the Independent Directors was assessed through the distribution of a questionnaire, where Non-Independent Directors provided their feedback on various attributes, including the skills, expertise, and experience of the Independent Directors. This process facilitated the evaluation of the overall Board's performance for the fiscal year 2024-25.

The Board recognizes and appreciates the dedication of the Independent Directors in safeguarding the interests of the Company and its stakeholders. Drawing from their diverse expertise, experience, and sound judgment, they contribute significantly to the Company's success. Their independent perspectives, coupled with their wealth of past experiences, allow them to offer valuable insights and strategic guidance that are both impartial and objective, fostering the Company's growth and development. The Independent Directors remain fully committed, ensuring they allocate ample time to effectively fulfill their responsibilities.

### CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility (CSR) Committee monitors implementation of the CSR Policy and appraises the Board accordingly. The CSR Budget of the Company for the F.Y.2024-25 was ₹ 82.54 crore out of which the Company spent ₹ 30.28 crore and a provision of ₹ 52.41 crore has been made for CSR proposals sanctioned by the Company during F.Y.2024-25. The projects financed through the CSR obligation of the Company encompass various sectors viz. integrated rural development, livelihood development, women empowerment, health care, education, community development, solid waste management and environmental initiatives.

#### Composition of the CSR 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 Tribhuwan Adhikari	Member	Managing Director & CEO

#### Dates of CSR Committee Meetings & Attendance of Members:

Sr. No.	Dates on which CSR Committee Meetings were held	Shri Akshay Rout	Smt. J. Jayanthi	Shri Ramesh Adige	Shri Tribhuwan Adhikari
1.	27 <sup>th</sup> June, 2024	Attended	Attended	Attended	Attended
2.	09 <sup>th</sup> September, 2024	Attended	Attended	Attended	Attended
3.	10 <sup>th</sup> September, 2024	Not Attended	Attended	Attended	Attended
4.	18 <sup>th</sup> October, 2024	Attended	Attended	Attended	Attended
5.	27 <sup>th</sup> November, 2024	Attended	Attended	Attended	Attended
6.	30 <sup>th</sup> December, 2024	Attended	Attended	Attended	Attended
7.	05 <sup>th</sup> February, 2025	Attended	Attended	Attended	Attended
8.	28 <sup>th</sup> February, 2025	Attended	Attended	Attended	Attended
9.	19 <sup>th</sup> March, 2025	Attended	Not Attended	Attended	Attended
10.	20 <sup>th</sup> March, 2025	Attended	Not Attended	Attended	Attended
11.	27 <sup>th</sup> March, 2025	Attended	Attended	Attended	Attended

The terms of reference of CSR is as under:

- i. Formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII to the Companies Act, 2013, the CSR Rules and amendments therein, from time to time. The Committee shall periodically review the CSR Policy and provide its recommendations to the Board;
- ii. Consider and recommend to the Board the expenditure to be incurred on the CSR activities, from time to time as per the annual budget / CSR programme approved by the Board of directors and in accordance with the Companies Act, 2013 and the CSR Rules;
- iii. Review and monitor the CSR activities of the Company;
- iv. Formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy, which shall include the following, namely: -
  - (a) the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act, 2013;
  - (b) the manner of execution of such projects or programmes as specified in sub-rule (1) of rule 4 of the CSR Rules;
  - (c) the modalities of utilisation of funds;
  - (d) monitoring and reporting mechanism for the projects or programmes;
  - (e) details of need and impact assessment, if any, for the projects undertaken by the company provided that Committee may alter such plan at any time during the financial year, and recommend the same to the Board, based on the reasonable justification to that effect;
  - (f) Monitor on a periodic basis the utilisation of funds earmarked for specific projects;
  - (g) To ensure that unspent amounts in respect of projects at the end of the financial year are dealt with appropriately as prescribed in the Act and the Rules thereunder.
- v. The CSR Committee may at the expense of the Company secure external professional advice and attendance of third parties with relevant experience and expertise if it considers this necessary including appointing an independent impact assessment agency for impact measurement;
- vi. To do all acts, deeds and things as may be prescribed by the Board.

#### **RISK MANAGEMENT COMMITTEE:**

The Company has a Risk Management Committee (RMC) to identify the risks impacting the business of the Company and to take appropriate measures to quantify and mitigate the same.

The terms of reference of RMC shall comprise of:

- a) To formulate a detailed risk management policy which shall include:
  - (i) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;
  - (ii) Measures for risk mitigation including systems and processes for internal control of identified risks;
  - (iii) Business continuity plan.
- b) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- c) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- d) To periodically review the Risk Management Policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- e) To review the current status of the outer limits prescribed in the Risk Management Policy and report to the Board;
- f) Review and monitor types of risks the Company is exposed to;
- g) To identify the risks impacting the business of the Company and to take appropriate measures to ensure mitigation at the earliest;
- h) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- i) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee. The RMC shall coordinate its activities with other committees in instances where there is any overlap with activities of such committees as per the framework laid down by the board of directors.

**Composition of the RMC is as follows:**

Shri Ravi Krishan Takkar	Chairman	Non-Executive - Independent Director
Shri V. K. Kukreja <sup>29</sup>	Member	Non-Executive - Independent Director
Shri Ameet N. Patel <sup>30</sup>	Member	Non-Executive - Independent Director
Shri Tribhuwan Adhikari	Member	Managing Director & CEO
Shri Ramesh Adige	Member	Non-Executive - Independent Director
Shri Anil Kaul <sup>31</sup>	Member	Non-Executive - Independent Director
Shri Masil Jeya Mohan <sup>32</sup>	Member	Non-Executive - Independent Director
Shri T.C. Suseel Kumar <sup>33</sup>	Member	Non-Executive - Independent Director

<sup>29</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;

<sup>30</sup> Shri Amit N Patel shall cease to act as a Member of the Committee due to completion of his 2<sup>nd</sup> consecutive term of 5 years each on the close of business hours on 18<sup>th</sup> August, 2025;

<sup>31</sup> Shri Anil Kaul was appointed as the Member w.e.f. 15<sup>th</sup> May, 2024;

<sup>32</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/Member shall be subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company;

<sup>33</sup> Shri T.C. Suseel Kumar 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/Member shall be subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company.

**Dates of RMC Meetings and Attendance of Members:**

Sr. No.	Dates on which Risk Management Committee Meetings were held	Shri Ravi Krishan Takkar	Shri V K Kukreja	Shri Ameet Patel	Shri Tribhuwan Adhikari	Shri Ramesh Adige	Shri Anil Kaul
1	06 <sup>th</sup> May, 2024	Attended	Attended	Attended	Attended	Attended	Not Applicable
2	30 <sup>th</sup> July, 2024	Attended	Attended	Attended	Attended	Attended	Attended
3	24 <sup>th</sup> October, 2024	Attended	Attended	Attended	Attended	Attended	Attended
4	29 <sup>th</sup> January, 2025	Attended	Attended	Attended	Attended	Attended	Attended
5	03 <sup>rd</sup> March, 2025	Attended	Attended	Attended	Attended	Attended	Attended

**IT STRATEGY COMMITTEE:**

As per NHB/ND/DRS/Policy Circular No. 90/2017-18 dated 15<sup>th</sup> June, 2018, all Housing Finance Companies are mandated to form IT Strategy Committee (ITSC). In consideration of the same the Board constituted the IT Strategy Committee and prescribed its roles and responsibilities as follows:-

- Formulating policies pertaining to IT strategies, cyber securities including Cyber Crisis Management Plan (CCMP), and other interrelated matters to IT governance;
- Review and recommend modifications to IT and cyber-related policies from time to time;
- Providing guidance to board and senior management for implementation of IT strategy and related initiatives and ensure alignment with the overall business objectives of the Company;
- Review, strategies, cyber security arrangements, etc., and amendment thereto, as and when required including oversight of the alignment between IT initiatives and business goals;
- Ascertaining that the management has implemented processes and practices to ensure that the deliverables

as per the Policies framed are met and that the IT and Information Security Governance structure fosters accountability, is effective and efficient, has adequate skilled resources, clearly defined objectives, and unambiguous responsibilities at all levels;

- Reviewing periodically on the value added to the business by the IT strategies implemented;
- Ensuring IT investments represent a balance of risk and benefits and conduct cost-benefit analysis by checking the budgets are acceptable and are commensurate with the Company's IT maturity, digital depth, threat environment, and industry standards, and utilised for the intended objectives;
- Monitoring the method that management uses to determine the IT resources needed to achieve strategic goals and provide high-level direction for sourcing and use of IT resources;
- Ensuring proper balance of IT investments for sustaining HFC's growth and ensuring that processes for assessing, mitigating, and monitoring IT and cybersecurity risks are in place;

- x. Reviewing, at least annually, the adequacy and effectiveness of the Business Continuity Plan (BCP) and Disaster Recovery (DR) mechanisms of the Company;
- xi. Carrying out any other function as may be required by other applicable laws and amendments thereto.

Shri Anil Kaul <sup>35</sup>	Member	Non -Executive Independent Director
Shri T.C. Suseel Kumar <sup>36</sup>	Member	Non -Executive Independent Director
Shri Sankar Parida	Information Technology	Senior Management Personnel
Shri Hitesh Talreja	Chief Technology Officer	Senior Management Personnel

#### Composition of the IT Strategy Committee is as follows:

Shri Ameet Patel <sup>34</sup>	Chairman	Non -Executive Independent Director
Shri Sanjay Kumar Khemani	Member	Non -Executive Independent Director
Shri Akshay Kumar Rout	Member	Non -Executive Non-Independent Director
Shri Tribhuvan Adhikari	Member	Managing Director & CEO

<sup>34</sup> Shri Amit N Patel shall cease to act as a Member of the Committee due to completion of his 2<sup>nd</sup> consecutive term of 5 years each on the close of business hours on 18<sup>th</sup> August, 2025

<sup>35</sup> Shri Anil Kaul was appointed as the Member w.e.f. 15<sup>th</sup> May, 2024

<sup>36</sup> Shri T.C. Suseel Kumar 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/Member shall be subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company.

#### Dates of IT Strategy Committee Meetings and Attendance of Directors:

Sr. No.	Dates on which IT Strategy Committee meetings were held	Shri Ameet Patel	Shri Sanjay Kumar Khemani	Shri Akshay Rout	Shri Tribhuvan Adhikari	Shri Anil Kaul	Shri Sankar Parida	Shri Hitesh Talreja
1	23 <sup>rd</sup> July, 2024	Attended	Attended	Attended	Attended	Attended	Attended	Attended
2	15 <sup>th</sup> October, 2024	Attended	Attended	Attended	Attended	Attended	Attended	Attended
3	20 <sup>th</sup> January, 2025	Attended	Attended	Attended	Attended	Attended	Attended	Attended

#### SENIOR MANAGEMENT PERSONNEL ('SMP')

As on the date of this Report, the particulars of SMP are as follows

No.	Name of the Officials	Designation
1	Mr. K P Ramakrishna*	General Manager (OS, Estate and Audit)
2	Mr. Debakanta Padhi	General Manager (HR, Staff Discipline and Legal)
3	Mr. Ganesh Kinkar Jena*	General Manager (Marketing)
4	Mr. Lokesh Mundhra*	Chief Financial Officer
5	Mr. H J Panchariya	General Manager (Accounts)
6	Mr. Manish Kumar*	General Manager (Credit Appraisal, Credit Management, CRM and Document Management)
7	Ms. Neeta Menghani*	General Manager (Recovery)
8	Mr. J Sangameswar	Chief Risk Officer
9	Mr. Hitesh B Talreja	Chief Technology Officer
10	Mr. I Sreedhar#	Joint General Manager (Marketing)
11	Ms. Anitha Kumari#	Joint General Manager (CSR & ESG)
12	Mr. R Murali	Chief Compliance Officer
13	Mr. Roby Joseph Valolickel	Deputy General Manager (Taxation)
14	Ms. Varsha Hardasani	Company Secretary & Compliance Officer

\*Appointed in the board Meeting dated 17<sup>th</sup> April, 2025

# Appointed in the board Meeting dated 2<sup>nd</sup> June, 2025.

**During the reporting period the below personnel who were excluded from the list of Senior Management Personnel due to transfer / repatriation/superannuation**

No.	Name of the Official	Designation held as Senior Management Personnel
1	Dr. S C Sahoo	General Manager (Recovery)
2	Mr. Gourab Chand	General Manager (Marketing)
4	Mr. Sanjay Dayal	General Manager (Credit Appraisal, Credit Management, CRM and Document Management)
5	Mr. Sankar Parida	General Manager (IT)
6	Mr. Sudipto Sil	Chief Financial Officer
7	Mr. N Mahesh	Joint General Manager (CART, PR & Publicity, New Initiatives and HR)
8	Ms. Jayshri Waman Wartak	Joint General Manager (Audit)
9	Mr. A Gopakumar	Joint General Manager (CSR & ESG)

**SUBSIDIARY COMPANIES**

The Company has four subsidiaries, namely LICHFL Care Homes Limited, LICHFL Financial Services Limited, LICHFL Asset Management Company Limited and LICHFL Trustee Company Private Limited.

The Company does not have any 'unlisted material Indian subsidiary'. During the year, the Audit Committee reviewed the financial statements of all the unlisted subsidiary companies and in particular the investments made by them.

The minutes of the Board meetings of Subsidiary companies were placed before Audit Committee and the Board. The management of the unlisted subsidiaries also informed the Board of the Company, about significant transactions entered into by these subsidiaries.

**GENERAL BODY MEETINGS:**

**Annual General Meeting (AGM):**

The details of the location and time of the last three Annual General Meetings are given below:

Year	Location	Date	Time
2021-22	In compliance with the applicable provisions of the Companies Act, 2013 read with MCA general circular no. 14/2020, dated April 8, 2020, MCA general circular no. 17/2020, dated April 13, 2020 and MCA general circular no. 20/2020 dated May 5, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020 and 39/2020 dated December 31, 2020 and circular no. 10/2021 dated June 23, 2021 issued by the Ministry of Corporate Affairs (referred to as the "MCA circulars") and SEBI circular no. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated May 12, 2020 and SEBI circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021.	29 <sup>th</sup> September, 2022	3:30 P.M.
2022-23	Through Video Conference ('VC') /other audio visual means ('OAVM') in compliance with the applicable provisions of the Companies Act, 2013 read with the MCA General Circular Nos. 02/2022 dated May 05, 2022, 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, followed by General Circular Nos. 20/2020 dated May 5, 2020, No.02/2021 dated January 13, 2021, No. 19/2021 dated December 8, 2021, No. 21/2021 dated December 14, 2021 and No. 10/2022 dated December 28, 2022	28 <sup>th</sup> August, 2023	3:30 P.M.
2023-24	Through Video Conference ('VC') /other audio visual means ('OAVM') in compliance with the applicable provisions of the Companies Act, 2013 read with the MCA General Circular Nos. 09/2024 dated September 19, 2024, 02/2022 dated May 05, 2022, 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, followed by General Circular Nos. 20/2020 dated May 5, 2020, No.02/2021 dated January 13, 2021, No. 19/2021 dated December 8, 2021, No. 21/2021 dated December 14, 2021, No. 10/2022 dated December 28, 2022 and No. 09/2023 dated September 25, 2023.	30 <sup>th</sup> August, 2024	3:30 P.M.

**Special Resolutions passed at the previous three Annual General Meetings:**

- 2022:**
- (i) Approval for appointment of Mr. Ravi Krishan Takkar as an Independent Director of the Company.
  - (ii) Approval for Issuance of Redeemable Non-Convertible Debentures and / or other Hybrid Instruments on a Private Placement Basis.
  - (iii) Approval to amend material related party transaction limits with Life Insurance Corporation of India (LIC).
- 2023:** No Special Resolutions were passed in the AGM.
- 2024:**
- (i) Re-appointment of Shri Kashi Prasad Khandelwal (DIN: 00748523) as an Independent Director of the Company
  - (ii) Re-appointment of Shri Sanjay Kumar Khemani (DIN: 00072812) as an Independent Director of the Company
  - (iii) Authority to the Board of Directors for approval and Issuance of Redeemable Non-Convertible debentures (“NCDs”)/or any other instruments on a private placement basis to the tune of ₹ 53,000 crore (Rupees Fifty Three Thousand crore Only)

**Details of Postal Ballot conducted by the Company:**

During the year 2024-25, the Company conducted one Postal Ballot –

**Postal Ballot dated 15<sup>th</sup> May, 2024 (passed on 12<sup>th</sup> July, 2024)****1) Appointment of Shri Anil Kaul (DIN: 00644761) as an Independent Director of the Company**

Pursuant to Section 161 of the Companies Act, 2013 (hereinafter “The Act”), and the Rules made thereunder, (including any amendment, modification, variation or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“LODR Regulations”) thereof, as amended from time to time, and the appropriate article(s) of the Articles of Association

of the Company the Board of Directors at their meeting held on 15<sup>th</sup> May, 2024 appointed Mr. Anil Kaul (DIN: 00644761) as an Additional Director in the capacity of Independent Director of the Company based on the recommendation of the Nomination and Remuneration Committee after assessing that the candidate satisfied the “fit and proper criteria” based on the extant circulars issued by the Reserve Bank of India for a term of five (5) years **with effect from 15<sup>th</sup> May, 2024 until 14<sup>th</sup> May, 2029, subject to the approval of the Shareholders through Special Resolution.**

Shri P. S. Gupchup (ACS 4631; CP 9900) was appointed as the Scrutinizer for conducting the postal ballot through the e-voting process in a fair and transparent manner.

The resolution passed by way of postal ballot along with the voting pattern in respect of the Special Resolution passed is as mentioned below:

**Details of voting pattern of the Special Resolution passed:**

Resolution No.	Particulars	% of votes polled on outstanding shares	% of votes in favour on votes polled	% of votes against on votes polled
01	Appointment of Shri Anil Kaul (DIN: 00644761) as an Independent Director of the Company	81.55	99.88	0.12

**UNCLAIMED DIVIDENDS AND TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF):**

Pursuant to Section 124 of Companies Act 2013, the Company has transferred the unclaimed final dividend for the financial year 2016-17 on due date to the IEPF. The Company has uploaded the details of unclaimed dividends lying with the Company as on 30<sup>th</sup> August, 2024 (date of last Annual General Meeting) on the website of the Company i.e., [www.lichousing.com](http://www.lichousing.com) and also on the website of the Ministry of Corporate Affairs. After completion of seven years, no claims shall lie against the said fund or against the Company for the amount of Dividend so transferred, nor shall any payment be made in respect of such claims under Companies Act, 2013. The Companies Act, 2013 provides for claiming such dividends from the Central Government.

Year	Dividend per share in ₹	Date of Declaration*	Due date of transfer to IEPF#	Amount outstanding as on 31 <sup>st</sup> March, 2025 (₹)
2017 - 18	6.80	20 <sup>th</sup> August, 2018	27 <sup>th</sup> September, 2025	1,14,07,987/-
2018 - 19	7.60	28 <sup>th</sup> August, 2019	04 <sup>th</sup> October, 2026	1,05,11,704/-
2019 - 20	8.00	28 <sup>th</sup> September, 2020	4 <sup>th</sup> November, 2027	1,16,44,295/-
2020 - 21	8.50	27 <sup>th</sup> September, 2021	3 <sup>rd</sup> November, 2028	1,04,42,922/-
2021 - 22	8.50	29 <sup>th</sup> September, 2022	5 <sup>th</sup> November, 2029	93,41,000/-
2022 - 23	8.50	28 <sup>th</sup> August, 2023	04 <sup>th</sup> October, 2030	84,11,017/-
2023-24	9.00	30 <sup>th</sup> August, 2024	06 <sup>th</sup> October, 2031	1,44,92,168/-

\* Date of declaration is date of AGM

# Due date is calculated 30 days from AGM plus 7 days and 7 years.

**DISCLOSURES:**

There were no material transactions with related parties that may have potential conflict of interest with the Company. Details of related party transactions entered into by the Company are included in the notes forming part of the financial statements.

The details of all transactions with Related Parties, in the manner required, were tabled before the Audit Committee as per the SEBI Listing Regulations, 2015, on quarterly basis during Financial Year 2024-25. The policy on dealing with Related Party transactions and procedures is disclosed on the Company's website ([https://cdn.lichousing.com/2025/01/Related\\_Party\\_Transaction.pdf](https://cdn.lichousing.com/2025/01/Related_Party_Transaction.pdf)) and Related Party Transactions are appended to the Directors' Report.

The Company and its subsidiaries have not given any loans or advances in the nature of loans to the firms/ companies in which directors of the Company are interested.

The Company has laid down the procedures to inform Board Members about the risk assessment and minimization procedures and the Board reviews the Risk Management report on quarterly basis.

The Company has a Code of Conduct for prevention of insider trading known as "LICHFL Code of Conduct for Prevention of Insider Trading" in the shares and securities of the Company by its Directors and designated persons.

Consequent to the amendments to the SEBI (Prohibition of Insider Trading) Regulations, 2015 as well as issuance of certain clarifications by SEBI on Prohibition of Insider Trading, the Company's "LICHFL Code of Conduct for Prevention of Insider Trading" was revised during the year. It is applicable to designated persons, their immediate relatives and other connected persons. These identified persons are prohibited from trading in the securities of the Company during the restricted trading periods notified by the Company, from time to time and whilst in possession of any unpublished price sensitive information relating to the Company.

The Company has a Code of Conduct for its Directors and the Senior Management. The Code includes the duties of Independent Directors as laid down in the Companies Act, 2013.

The above Code is hosted on the Company's website -

<https://cdn.lichousing.com/2025/01/Code-of-Conduct-for-Board-Members-and-Senior-management.pdf>

and has been circulated to all the members of the Board and Senior management and the compliance of the same has been affirmed by them. A declaration confirmed by Managing Director and CEO is given below:

Compliance with Code of Conduct for the Financial Year 2024-25

I confirm that for the year under review, Directors and senior management have affirmed their adherence to the provisions of the Code of Conduct.

Mumbai, 31<sup>st</sup> March, 2025

For LIC Housing Finance Limited

**Tribhuvan Adhikari**  
Managing Director & CEO

Pursuant to the requirements of the SEBI (Prohibition of Insider Trading) Regulations 2015, the Company is also maintaining a structured Digital Database (SDD).

The Company has implemented a Whistle Blower Policy, serving as a Vigil Mechanism that enables employees to report concerns regarding unethical conduct, suspected or confirmed fraud, or any violations of applicable rules and regulations. The Board affirms that no individual was denied access to the Audit Committee in this regard.

The Company does not have an Employee Stock Option Scheme.

In the preparation of financial statements, no treatment materially different from that prescribed in the applicable Accounting Standards as amended from time to time, in respect of these financial statements has been followed.

Directors confirm that the Company has adequate resources to continue its business and, therefore, the financial statements are prepared on a going concern basis.

The Company has formulated policy for determining 'Material' Subsidiaries. The same has been hosted on the website of the Company namely [https://cdn.lichousing.com/2025/01/Policy\\_for\\_Determining\\_material\\_Subsiidiaries.pdf](https://cdn.lichousing.com/2025/01/Policy_for_Determining_material_Subsiidiaries.pdf). However, none of the Company's subsidiaries' turnover or net worth (i.e. paid up capital and free reserves) exceeds 10% of the consolidated turnover or net worth of the Company and its subsidiaries in the F.Y. 2024-25.

The Company has also adopted Policy on archiving of information content, hosted on website (<https://cdn.lichousing.com/2025/01/POLICY-ON-ARCHIVING-OF-INFORMATION-OR-CONTENT-HOSTED-ON-WEBSITE-2021.pdf>) and Policy for Preservation of Documents (<https://cdn.lichousing.com/2025/01/Policy-on-Preservation-of-Documents-1.pdf>).

### Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

- Number of complaints filed during the year: 1
- Number of complaints disposed of during the financial year: 1
- Number of complaints pending as on end of the financial year: Nil

### POLICY ON FIT AND PROPER CRITERIA FOR THE DIRECTORS:

The Company has formulated and adopted a Policy on Fit and Proper Criteria for the Directors, in accordance with NHB CG Directions pursuant to Master Directions - Non - Banking Financial Company (Reserve Bank) Directions, 2021 which inter-alia, lay down the fit and proper criteria of the Directors at the time for their appointment/reappointment and on a continuing basis.

### Payment to Statutory Auditors

As required under Regulation 34 of SEBI Listing Regulations, 2015, the details of fees paid to the Statutory Auditor and all entities in the network firm / network entity of which the Statutory Auditor is a part is presented below:

Particulars	For the year ended March 31, 2025 Amount (₹ in crore)	For the year ended March 31, 2024 Amount (₹ in crore)
As auditor	0.52	0.50
Tax Audit	0.13	0.12
For Quarterly Limited Reviews	0.46	0.26
In any other manner (Certification work)	0.22	0.07
Reimbursement of Expenses to Auditors	0.04	0.06
<b>Total</b>	<b>1.37</b>	<b>1.01</b>

\*Including ineligible GST

The present Joint Statutory Auditors namely SGCO & Co. LLP, Chartered Accountants [Firm Registration No. 112081W / W100184] and Kandelwal Jain & Co., Chartered Accountant (FRN 105049W) were appointed in the 33<sup>rd</sup> Annual General Meeting held on 29<sup>th</sup> September, 2022.

Total fees for all services paid by the Subsidiary Company and Associate Company on a consolidated basis, to the Statutory Auditors, is given below:

Sr. No.	Name Of Subsidiary and Associate Company	Total fees paid (₹ In lakh)
<b>Subsidiary</b>		
1	LICHFL Care Homes Limited	1.93
2	LICHFL Financial Services Limited	2.09
3	LICHFL Asset Management Company Limited	6.9

Sr. No.	Name Of Subsidiary and Associate Company	Total fees paid (₹ In lakh)
4	LICHFL Trustee Company Private Limited	0.75
<b>Associates</b>		
1	LIC Mutual Fund Asset Management Company Limited	10.02 <sup>#</sup>
2	LIC Mutual Fund Trustee Private Limited	1.15 <sup>#</sup>

<sup>#</sup> V. C. Shah & Co., Chartered Accountant (FRN 108918W) are the Statutory Auditors of this Associate Company.

### INTERNAL GUIDELINES ON CORPORATE GOVERNANCE:

The Company has formulated and adopted the Internal Guidelines on Corporate Governance in accordance with Housing Finance Companies - Corporate Governance (National Housing Bank) Directions, 2016 which lay down the Corporate Governance practices of the Company and the same is available on the website of the Company at the URL:

<https://cdn.lichousing.com/2025/01/Governance-Guidelines.pdf>

### CEO / CFO CERTIFICATION:

As required by SEBI Listing Regulations, 2015, the Managing Director & CEO / CFO certificate is appended in the Annual Report.

### AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE:

As required by SEBI Listing Regulations, 2015, Certificate from a Partner of **M/s. BNP & Associates, Practicing Company Secretaries, Mumbai (Firm Regn. No. P2014MH037400, FCS 5578 and Certificate of Practice No.:19862)**, on compliance of the conditions of Corporate Governance is appended in the Annual Report.

### MANDATORY / NON-MANDATORY REQUIREMENTS:

During Financial Year 2024-25, the Company has duly complied with all mandatory requirements of SEBI Listing Regulations, 2015. The Company is in compliance with all the non - mandatory requirements listed in SEBI Listing Regulations, 2015 except that half-yearly financial results including summary of significant events are presently not being sent to the shareholders. However, the quarterly, half-yearly as well as the annual results are published in the newspapers.

**FINANCIAL CALENDAR FOR 2025-26 (PROVISIONAL):**

a. Unaudited Financial Result for the first quarter ending 30 <sup>th</sup> June, 2025	In the month of August, 2025
b. Unaudited Financial Result for the second quarter ending 30 <sup>th</sup> September, 2025	In the month of October, 2025
c. Unaudited Financial Result for the third quarter ending 31 <sup>st</sup> December, 2025	In the month of February, 2026
d. Audited Financial Result for the fourth quarter & year ending 31 <sup>st</sup> March, 2026	In the month of May, 2026
e. Annual General Meeting for the year ending March, 2026	In the month of August 2026

**MEANS OF COMMUNICATION:**

Timely disclosure of relevant and reliable information on financial performance is at the core of good governance.

The channels of communication include informative Annual Report containing Directors' Report, Report on Corporate Governance, Management's Discussion and Analysis Report and the Audited Financial Statements (Standalone & Consolidated).

The Company engages with its shareholders through its website, [www.lichousing.com](http://www.lichousing.com), where it regularly publishes quarterly and annual financial results, shareholding patterns, and key corporate documents such as the Memorandum and Articles of Association, the Code of Conduct for the Board of Directors and Senior Management, and the Code of Conduct for Insider Trading.

**Quarterly / Annual Financial Results:** The Company announces its unaudited quarterly and audited annual financial results within the prescribed timelines. These results are published in both vernacular and leading English newspapers, including Business Standard (English and Hindi editions), Business Line, The Free Press Journal, and Navshakti, covering all editions.

The audited financial statements viz., Balance Sheet, Profit and Loss Account, Cash-Flow Statement including schedules and notes thereon, press releases and presentations made to analysts were hosted on the Company's website.

**NEAPS (NSE Electronic Application Processing System) and BSE Corporate Compliance & Listing Centre:** NSE and BSE have developed web-based applications for corporates. Periodical compliances like financial results, shareholding pattern, corporate governance reports, etc. are filed electronically on NEAPS and BSE Listing Centre.

**Press Release, Presentations etc.:** The Company conducts quarterly Investors' Meets to engage with institutional investors, analysts, and other stakeholders. Official press releases, presentations, and transcripts of conference calls with investors and analysts are regularly published on the Company's website and shared with the Stock Exchanges. Additionally, the schedule of upcoming investor meetings is communicated to the Stock Exchanges in advance.

**Website:** The Company's website ([www.lichousing.com](http://www.lichousing.com)) contains a dedicated section 'INVESTORS' which contains all the updated and relevant information for various stakeholders.

**Annual Report:** Annual Report containing inter-alia Standalone Audited Financial Statements, Audited Consolidated Financial Statements, Auditors' Report, Directors' Report, Management Discussion and Analysis, Corporate Governance Report, Business Responsibility Report is circulated to the members who are entitled. The same is also uploaded on the website of the Company which can be accessed at the following link- <https://www.lichousing.com/investors/annual-report>

**SCORES (SEBI Complaints Redressal System):** SEBI processes investors' complaints in a centralized web-based complaints redressal system i.e. SCORES. Through this system, a shareholder can lodge complaint(s) relating to his grievance. The RTA under intimation to the Company uploads the action taken on the complaint which can be viewed by shareholder. The Company and shareholder can seek clarifications online through SEBI.

**Letters to Investors:** Regular reminders are being sent to the Shareholders for claiming unpaid/ unclaimed dividend/ shares every year.

**Green Initiative:** In line with the Green Initiative launched by the Ministry of Corporate Affairs, which promotes the delivery of documents to shareholders via electronic mode, the Company has, over the past few years, been sending various communications—such as the Annual Report, Notice of the AGM, NACH intimation, and other relevant documents—through email. This is applicable to shareholders who have registered their email addresses with the Depository Participant (DP) or Registrar and Transfer Agent (RTA).

In accordance with MCA and SEBI circulars, the Annual Report has been sent via email to eligible shareholders with registered email addresses. Physical copies have been dispatched to shareholders who had specifically requested for the same. Additionally, efforts were made to update and validate registered email addresses through CDSL and NSDL prior to the distribution of emails.

In accordance with the newly enacted provisions of the Income Tax Act, 1961, and to ensure all eligible shareholders have a fair opportunity to claim exemption from TDS on dividends, a communication was issued inviting shareholders to submit the requisite documents (Form 15G, Form 15H, Form 10F, and applicable declarations for NRIs, FIIs, and FPIs).

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

The Management Discussion and Analysis Report is annexed with the Directors' Report.

## GENERAL SHAREHOLDER INFORMATION

The Company is registered in the State of Maharashtra, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L65922MH1989PLC052257.

### (a) Annual General Meeting:

Date and time: 29<sup>th</sup> August, 2025 (Friday) at 3:30 P.M.

Venue: "Through Video Conference (VC)/ Other Audio Visual Means (OAVM)".

**(b) Financial year:** The financial year of the Company starts on 1 April and ends on 31 March of next year.

**(c) Record Date :** For the purpose of determining the eligibility of shareholders for the payment of final dividend for the financial year ended March 31, 2025, as recommended by the Board, subject to the approval of the

### (f) Stock Exchanges:

Name of Stock Exchanges	Address	Stock Code
BSE Ltd.	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001. Tel.Nos. :022-22721233 / 22721234 Fax Nos. : 022-22721919 Website : <a href="http://www.bseindia.com">www.bseindia.com</a>	500253
National Stock Exchange of India Ltd.	Exchange Plaza, Plot No.C/1, G Block, Bandra Kurla Complex, Bandra – East, Mumbai – 400051. Tel Nos: 022-26598100-114 Fax Nos. : 022-26598120 Website : <a href="http://www.nseindia.com">www.nseindia.com</a>	LICHSGFIN EQ LICHSGFIN (Debt)

**(g) International Securities Identification Number (ISIN): INE115A01026**

**(h) Details of Shareholders holding more than 1% of the share capital of the Company as at 31<sup>st</sup> March, 2025 are given below:**

LIC Housing Finance Limited				
List of shareholders holding 1% or more shares as on 31.03.2025				
SR. No.	FOLIO NO	NAME	SHARES	PERCENTAGE
1	'IN30134820176093	LIFE INSURANCE CORPORATION OF INDIA	248842495	45.2389
2	'IN30005410076881	GOVERNMENT PENSION FUND GLOBAL	12892743	2.3439
3	'IN30152430012592	KOTAK EMERGING EQUITY SCHEME	12681467	2.3055
4	'IN30014210645352	BANK MUSCAT INDIA FUND	11496000	2.0899
5	'IN30016710127669	MIRAE ASSET LARGE & MIDCAP FUND	8162581	1.4839
6	'IN30016710142910	HDFC LIFE INSURANCE COMPANY LIMITED	6982121	1.2693

### Distribution of shareholding as at 31<sup>st</sup> March, 2025

LIC Housing Finance Limited							
DISTRIBUTION OF SHAREHOLDING (RUPEES)							
SR. NO.	SHAREHOLDING OF NOMINAL SHARES			SHARE HOLDER	PERCENTAGE OF TOTAL	TOTAL SHARES	PERCENTAGE OF TOTAL.
1	1	to	1000	356293	95.645	53411406	4.8550
2	1001	to	2000	8858	2.3779	13741176	1.2491
3	2001	to	4000	3795	1.0187	11340304	1.0308
4	4001	to	5000	708	0.1901	3323700	0.3021
5	5001	to	10000	1415	0.3798	10404320	0.9457
6	10001	to	99999999	1447	0.3884	1007905094	91.6172
<b>Total</b>				<b>372516</b>	<b>100</b>	<b>1100126000</b>	<b>100</b>

shareholders at the 36<sup>th</sup> Annual General Meeting scheduled to be held on August 29, 2025, the record date shall be August 22, 2025 (Friday).

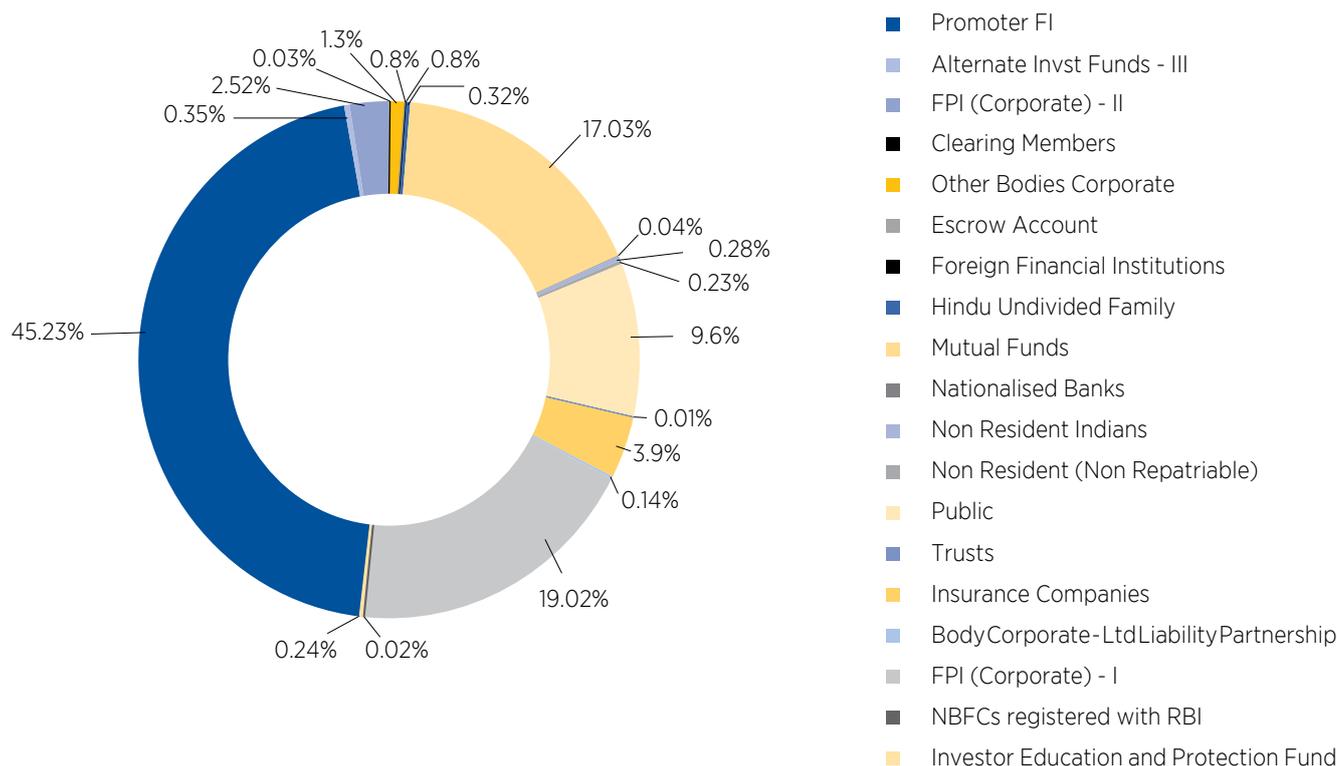
**(d) Dividend payment date:** Within 30 days from the date of approval of Members.

Pursuant to the changes introduced by the Finance Act, 2020, with effect from 1<sup>st</sup> April, 2020, the Company would be required to deduct tax at the prescribed rates on the dividend paid to its Shareholders. The TDS rate would vary depending on the residential status of the Shareholders and the documents submitted by them and accepted by the Company.

**(e) The shares of the Company are listed on the BSE Limited (BSE), and National Stock Exchange of India Limited (NSE) and the Luxembourg Stock Exchange.**

Details of shareholding based on category as on 31<sup>st</sup> March, 2025:

LIC Housing Finance Limited							
Details of shareholding based on category as on 31 <sup>st</sup> March, 2025							
Category	Demated Shares	Demated Holders	Physical Shares	Physical Holders	Total Shares	Total Value	Total Percent
Clearing Members	1667	14	0	0	1667	3334	0.0003
Other Bodies Corporate	5650904	1344	17500	16	5668404	11336808	1.0305
Escrow Account	0	0	4500	1	4500	9000	0.0008
Foreign Financial Institutions	0	0	4500	2	4500	9000	0.0008
Hindu Undivided Family	1757748	4976	3500	3	1761248	3522496	0.3202
Mutual Funds	93678100	152	0	0	93678100	187356200	17.0304
Nationalised Banks	263462	1	0	0	263462	526924	0.0479
Non Resident Indians	1545405	3473	500	1	1545905	3091810	0.281
Non Resident (Non Repatriable)	1269289	3209	0	0	1269289	2538578	0.2308
Public	51053767	355379	1779886	3359	52833653	105667306	9.605
Trusts	79430	21	1000	1	80430	160860	0.0146
Insurance Companies	21494700	19	0	0	21494700	42989400	3.9077
Body Corporate - Ltd Liability Partnership	788348	139	0	0	788348	1576696	0.1433
FPI (Corporate) - I	104628204	369	0	0	104628204	209256408	19.0211
NBFCs registered with RBI	1000	1	0	0	1000	2000	0.0002
Investor Education And Protection Fund	1365949	1	0	0	1365949	2731898	0.2483
Promoter FI	248842495	1	0	0	248842495	497684990	45.2389
Alternate Invst Funds - III	1935423	10	0	0	1935423	3870846	0.3519
FPI (Corporate) - II	13895723	24	0	0	13895723	27791446	2.5262
<b>TOTAL</b>	<b>548251614</b>	<b>369133</b>	<b>1811386</b>	<b>3383</b>	<b>550063000</b>	<b>1100126000</b>	<b>100</b>



**(i) Global Depository Shares (GDS):**

Global Depository Shares (GDS):

The Company has delisted its Global Depository receipts from the Luxembourg Stock Exchange with effect from 25<sup>th</sup> March, 2024.

Hence the Company has no outstanding GDR's as on the date of this Annual report.

**(j) Plant location:** The Company is mainly engaged in providing housing finance and as such does not have any manufacturing plant.

**(k) Address for correspondence:**

Investors and shareholders can correspond with the Company at following address:

**A) The Company Secretary**

LIC Housing Finance Limited  
Corporate Office,  
131 Maker Tower, "F" Premises, 13<sup>th</sup> Floor, Cuffe Parade,  
Mumbai - 400 005.  
Phones: (91-22) 22178600 / 22178700 / 22178610.  
Fax: (91-22) 22178777.  
CIN: L65922MH1989PLC052257.  
and / or

**B) The Registrar and Transfer Agent of the Company at its following address:**

MUFG Intime India Private Limited  
(formerly known as Link Intime India Private Limited)  
C-101, 247 Park, L.B.S. Marg,  
Vikhroli (West), Mumbai - 400 083,  
Phones: (91-22) 4918 6000.

**(l) Share transfer system:**

All share transfers are handled by the Registrar and Transfer Agent, MUFG Intime India Private Limited (formerly Link Intime India Pvt. Ltd.) These transfers are subject to approval by a designated Committee of Company Officers, established specifically for this purpose. The Committee convenes as and when needed to review and approve the share transfers submitted in physical form.

**(m) Dematerialisation of shares and liquidity:**

The shares of the Company are compulsorily traded in dematerialised form and are available for trading under both the Depository Systems — National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As on 31<sup>st</sup> March, 2025, 54,82,51,614 equity shares i.e., 99.67 % of the Company's share capital were dematerialised.

**(n) Debt Securities:**

The Company's Secured and Unsecured Redeemable Non-Convertible Debentures are listed for trading on the Wholesale Debt Market Segment of the National Stock Exchange (NSE). Additionally, there has been no instance where the trading of the Company's securities—whether equity or debt—has ever been suspended.

**Debenture Trustees:**

**Axis Trustee Services Ltd** - The Ruby, 2<sup>nd</sup> Floor, SW, 29, Senapati Bapat Marg, Dadar (West), Mumbai- 400 028.  
Phones:022-62300436.

Email : [debenturetrustee@axistrustee.com](mailto:debenturetrustee@axistrustee.com).

Website : [www.axistrustee.com](http://www.axistrustee.com).

**Vistra ITCL (India) Limited** - The Qube, 2<sup>nd</sup> Floor, A Wing, Hasan Pada Road, Mittal Industrial Estate, Marol, Andheri (East), Mumbai- 400 059.

Phones : 022-2659 3535

Email: [VistralTCL.Support@vistra.com](mailto:VistralTCL.Support@vistra.com).

Website : [www.vistraitcl.com](http://www.vistraitcl.com)

**SBICAP Trustee Company Limited** - Mistry Bhavan, 4<sup>th</sup> Floor, 122 Dinshaw Vachha Road, Churchgate, Mumbai - 400 020

Phone:022-4302 5500/5566

Email : [dt@sbicaptrustee.com](mailto:dt@sbicaptrustee.com)

**Catalyst Trusteeship Limited**- Windsor,

Unit No- 901, 9<sup>th</sup> Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai- 400 013.  
Phone 022-49220555

Email: [ComplianceCTL-Mumbai@ctltrustee.com](mailto:ComplianceCTL-Mumbai@ctltrustee.com)

Website:- [www.catalysttrustee.com](http://www.catalysttrustee.com)

**IDBI Trusteeship Services Limited-**

Universal Insurance Building, Ground Floor,  
Sir P.M. Road, Fort, Mumbai - 400001.

Phone- 022- 40807000

Email: [compliance@idbitrustee.com](mailto:compliance@idbitrustee.com)

Website:- [www.idbitrustee.com](http://www.idbitrustee.com)

**(o)** List of all credit ratings obtained by the entity along with any revisions thereto during the financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad.

CRISIL had reaffirmed its outstanding rating as 'CRISIL AAA/Stable' rating to the non-convertible debentures issue of LIC Housing Finance Limited and has also reaffirmed its 'CRISIL AAA/Stable/CRISIL A1+' ratings on other debt instruments, bank facilities, fixed deposit programme and commercial paper of the Company.

Sr. No.	Particulars	CRISIL Ratings
1	Non-Convertible Debentures	CRISIL AAA/STABLE
2	Tier II Bond	CRISIL AAA/STABLE
3	Commercial Paper	CRISIL A1+
4	Fixed Deposits Programme	CRISIL AAA/STABLE
5	Bank Loan Facilities (Long Term)	CRISIL AAA/STABLE
6	Bank Loan Facilities (Short Term)	CRISIL A1+

CARE had reaffirmed its outstanding rating as 'CARE AAA/Stable' rating to the non-convertible debentures and Tier II Bond issued by LIC Housing Finance Limited.

Sr. No.	Particulars	CARE Ratings
1	Non-Convertible Debentures	CARE AAA/STABLE
2	Tier II Bond	CARE AAA/STABLE

ICRA Limited had reaffirmed ICRA A1+ rating to the commercial papers issued by LIC Housing Finance Limited

**(p) Listing Fees:**

The Company has paid listing fees to Bombay Stock Exchange Ltd. (BSE) and National Stock Exchange of India Ltd., (NSE) for listing of equity shares on BSE and NSE for Financial Year 2024-25. The Company has also paid listing fees for listing of Non-Convertible Debenture on Wholesale Debt market segment on NSE for Financial Year 2024-25. In respect of GDS listed on 'Luxembourg Stock Exchange, the Company has paid the listing fees to the Luxembourg Stock Exchange.

**(q) Demat Suspense Account / Unclaimed Suspense Account:**

There are 4500 shares lying under Suspense Escrow Demat Account.

**(r) Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:**

The Company is exposed to foreign exchange risk, for which a substantial portion is hedged. It does not engage in commodity trading or related hedging activities.

**(s) Details of non-compliance by listed entity, penalties, strictures imposed on the listed entity by Stock Exchange(s) or the Board or any statutory authority, on any matter related to capital markets, during the last three years;**

During the F.Y. 2024 - 25 the company had not received any penalties, strictures by Stock Exchange(s) or the Board or any statutory authority, on any matter related to capital markets.

During the F.Y. 2022-23 The National Stock Exchange had levied fine on the Company with a cumulative amount of ₹ 8,66,120/- for the violation under Regulation - 17(1), 50(1), 52(7)/(7A), 57(1) & 60 (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The amount of ₹ 2,36,000/- was waived off out of the total amount stated above.

**(t) Details of compliance with mandatory requirements:**

The Company has fully complied with all mandatory requirements outlined in Regulations 17 to 27, as well as the applicable provisions of Regulation 46(2)(b) to (i) of the SEBI Listing Regulations, 2015, including the relevant circulars issued thereunder. It has also adhered to all applicable Secretarial Standards pertaining to Board and General Meetings. Additionally, the Company has ensured compliance with all provisions of the Companies Act, 2013, along with the corresponding Rules. Furthermore, the Financial Statements have been prepared and presented in accordance with all applicable Accounting Standards.

This Corporate Governance Report of the Company for the FY 2024-25 is in compliance with the requirements of Corporate Governance under SEBI Listing Regulations, 2015.

**(u) CEO/CFO Certificate:**

The Compliance Certificate of the MD & Chief Executive Officer (CEO) and the Chief Financial Officer (CFO) to the Board of Directors as specified in Part B of Schedule II of the SEBI Listing Regulations, 2015 has been annexed as Annexure 1 and 2 to this Report.

**(v) Certification from Company Secretary in Practice:**

i) Shri Avinash Bagul (FCS: 5578 and Certificate of Practice No.: 19862), Partner of M/s. BNP & Associates, Practicing Company Secretaries, Mumbai (Firm Regn. No. : P2014MH037400) has conducted Secretarial Audit in respect of the F.Y. 2024-25, as per the provisions of Section 204 of the Companies Act, 2013 read with rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and as per Regulation 24A of the SEBI Listing Regulations, 2015 and the Secretarial Audit Report in Form MR-3 provided by the PCS has been submitted to stock exchanges as well as annexed to the Board's Report and the same would be forwarded to the Ministry of Corporate Affairs at the time of submitting this Annual Report.

ii) The Company has also obtained the Annual Secretarial Compliance Report from Shri Avinash Bagul (FCS: 5578 and Certificate of Practice No.: 19862), Partner of M/s. BNP & Associates, Practicing Company Secretaries, Mumbai (Firm Regn. No.: P2014MH037400) as required by SEBI as per Reg. 24A of the Listing Regulations and Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019 and submitted to the stock exchange on 27<sup>th</sup> May, 2025.

- iii) Shri Avinash Bagul (FCS: 5578 and Certificate of Practice No.:19862), Partner of M/s. BNP & Associates, Practicing Company Secretaries, Mumbai (Firm Regn. No. : P2014MH037400) has also issued a certificate as required under Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI Listing Regulations, 2015, confirming that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority. The said certificate of non-disqualification of directors has been annexed herewith in Annexure-3.

The Certificates mentioned in (i) and (ii) above has been enclosed with the Report of Directors as Annexure-6.

**(w) Recommendations of Committee(s) of the Board of Directors:**

During the Financial Year 2024-25, there was no instance, where the Board has not accepted the recommendation(s) of any committee of the Board which is mandatorily required to be set up.

## **CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

**To,**  
**The Members of,**  
**LIC Housing Finance Limited**  
Bombay Life Building., 2<sup>nd</sup> Floor,  
45/47, Veer Nariman Road,  
Mumbai- 400001.

We, BNP & Associates, Practicing Company Secretaries have examined all relevant records of **LIC Housing Finance Limited** having CIN: **L65922MH1989PLC052257** (hereinafter referred to as “the Company”) for the purpose of certifying compliance of the disclosure requirements and corporate governance norms as specified for the listed companies under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the financial year ended 31<sup>st</sup> March 2025. We have obtained all the information and explanations to the best of our knowledge and belief, which were necessary for the purpose of this certification.

We state that the compliance of conditions of corporate governance is the responsibility of the management of the Company, and our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of corporate governance as specified for a listed company in the LODR for the above financial year.

We further state that the above certification is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company during the financial year.

**For BNP & Associates**  
**Company Secretaries**  
**[Firm Regn. No. P2014MH037400]**  
**PR No. 6316/2024**

**Date: 15<sup>th</sup> July, 2025**  
**Place: Mumbai**

**Avinash Bagul**  
**Partner**  
**FCS No. 5578**  
**CP No. 19862**  
**UDIN: F005578G000779560**

**ANNEXURE-1**

To,  
The Board of Directors,  
LIC Housing Finance Limited.,  
Bombay Life Building, 2<sup>nd</sup> Floor,  
45/47, Veer Nariman Road,  
Mumbai – 400 001.

Date: 15<sup>th</sup> May, 2025

**ANNUAL CERTIFICATION**

We, the undersigned Shri T. Adhikari, Managing Director & CEO and Shri Lokesh Mundhra, Chief Financial Officer hereby certify that for the financial year ended 31<sup>st</sup> March, 2025, have reviewed annual accounts, financial statements and the cash flow statement and that to the best of our knowledge and belief:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
3. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct;
4. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies, of which we are aware, in the design or operation of the internal control systems and we have taken the steps to rectify these deficiencies.
5. We further certify that:
  - (a) there have been no significant changes in internal control over financial reporting during this year.
  - (b) there have been no significant changes in accounting policies during this year.
  - (c) there have been some instances of fraud though not significant. There was no involvement of management and there would not have been any involvement of the employees having a significant role in the Company's internal control system over the financial reporting.

**Managing Director & CEO**

**Chief Financial Officer**

## ANNEXURE-2

To,  
The Board of Directors,  
LIC Housing Finance Limited.,  
Bombay Life Building, 2<sup>nd</sup> Floor,  
45/47, Veer Nariman Road,  
Mumbai – 400 001.

Date: 15<sup>th</sup> May, 2025

### CERTIFICATION

We the undersigned, Shri. T Adhikari, Managing Director & CEO and Shri Lokesh Mundhra, Chief Financial Officer hereby certify that for the Quarter ended 31<sup>st</sup> March, 2025 we have reviewed the financial results and that to the best of our knowledge and belief:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

**Managing Director & CEO**

**Chief Financial Officer**

**ANNEXURE-3****CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

**To,**  
**The Members of**  
**LIC HOUSING FINANCE LTD**  
Bombay Life Bldg., 2<sup>nd</sup> Floor,  
45/47, Veer Nariman Road,  
MUMBAI- 400001

We, BNP & Associates have examined the relevant registers, records, forms, returns and disclosures received from Directors of LIC HOUSING FINANCE LTD having CIN: L65922MH1989PLC052257 and having its registered office at Bombay Life Bldg., 2<sup>nd</sup> Floor, 45/47, Veer Nariman Road, MUMBAI- 400001, (hereinafter referred to as “the Company”), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including verification of Directors Identification Number (“DIN”) status in terms of the portal of Ministry of Corporate Affairs Government of India (“MCA”) [www.mca.gov.in](http://www.mca.gov.in) as considered necessary and pursuant to explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below, for the financial year ending on 31<sup>st</sup> March, 2025 have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or by any other statutory regulatory authority.

Sr. No.	DIN	Name of the Directors	Designation	*Date of Appointment
1.	01185834	Mr. Vipin Kumar Kukreja	Non-Executive - Independent Director	30 <sup>th</sup> June, 2015
2.	00748523	<sup>1</sup> Mr. Kashi Prasad Khandelwal	Non-Executive - Independent Director	1 <sup>st</sup> July, 2019
3.	00072812	<sup>2</sup> Mr. Sanjay Kumar Khemani	Non-Executive - Independent Director	1 <sup>st</sup> July, 2019
4.	07734571	Mr. Ravi Krishan Takkar	Non-Executive - Independent Director	25 <sup>th</sup> July, 2022
5.	09053493	Ms. Jagennath Jayanthi	Non-Executive - Independent Director	5 <sup>th</sup> February, 2021
6.	00726197	Mr. Ameet Navinchandra Patel	Non-Executive - Independent Director	19 <sup>th</sup> August, 2015
7.	10090437	Mr. Mukkavilli Jagannath	Non-Executive - Nominee Director	5 <sup>th</sup> April, 2023
8.	08058830	Mr. Siddhartha Mohanty	Non-Executive - Nominee Director	5 <sup>th</sup> April, 2023
9.	00644761	<sup>3</sup> Mr. Anil Kaul	Non-Executive - Independent Director	15 <sup>th</sup> May, 2024
10.	00101276	Mr. Ramesh Lakshman Adige	Non-Executive - Independent Director	1 <sup>st</sup> September, 2023
11.	06389741	Mr. Koteswara Rao Pottimutyala	Non-Executive - Non-Independent Director	11 <sup>th</sup> June, 2018
12.	08858134	Mr. Akshay Rout	Non-Executive - Non-Independent Director	28 <sup>th</sup> September, 2020
13.	10229197	Mr. Tribhuvan Adhikari	Executive - Nominee Director	3 <sup>rd</sup> August, 2023

\*Date of appointment of Directors are as they appear on MCA Portal.

<sup>1</sup>Shri Kashi Prasad Khandelwal (DIN: 00748523) was re-appointed as Non-Executive Independent Director of the Company, for a second term of 5 (five) consecutive years to be effective from 1<sup>st</sup> July, 2024 up to 30<sup>th</sup> June, 2029 (both days inclusive).

<sup>2</sup>Shri Sanjay Kumar Khemani (DIN:00072812) was re-appointment as an Independent Director of the Company for a second term of 5 (five) consecutive years to be effective from 1<sup>st</sup> July, 2024 up to 30<sup>th</sup> June, 2029 (both days inclusive).

<sup>3</sup>Mr. Anil Kaul (DIN: 00644761) was appointed as an Independent Director of the Company for a period of 5 (five) years with effect from 15<sup>th</sup> May, 2024 to 14<sup>th</sup> May, 2029.

Ensuring the eligibility of every director for appointment / continuity on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these based on our verification. We further state that this certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management of the Company has conducted the affairs of the Company.

**For BNP & Associates**  
**Company Secretaries**  
**[Firm Regn. No. P2014MH037400]**  
**PR No.: 6316/2024**  
**CS Avinash Bagul**

**Partner**

**FCS No.: 5578**

**COP No.: 19862**

**UDIN: F005578G000459823**

**Place: Mumbai**  
**Date: 27<sup>th</sup> May, 2025**