

REPORT ON CORPORATE GOVERNANCE

The Company adheres to the highest level of governance, with compliance as its highest priority on an ongoing basis in order to meet the expectations of all of its stakeholders, with highest sustainability growth. The Board of the Company acts as a trustee, safeguards the Shareholder capital, maintains transparency and high level of integrity and builds simple and transparent processes driven by the business needs of all stakeholders.

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company's Corporate Governance is a large spectrum of systems and practices that ensures commitment to values - fairness, transparency, responsibility and ethical behaviour in doing business. The Company transforms these core values into business policies and practices them with the aim of ensuring sustainable growth for all stakeholders.

The Company endeavours to achieve operational excellence and customer delight in every sphere of business operation through constant awareness about its responsibility in relation to stakeholders, customers, government, employees and society at large. Being a responsible organisation, your Company honestly and effectively discharges its obligations to government and strives to empower the employees.

Your Company has a strong legacy of transparency and ethical governance practices. The Company has adopted the Code of Conduct for its Directors and employees which is hosted on its website. The Company complies with all requirements stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, "SEBI Listing Regulations, 2015" and Uniform Listing Agreement entered into with the Stock Exchanges. The Company also complies with the applicable provisions of the Master Direction- Non -Banking Financial Company - Housing Finance Company

(Reserve Bank) Directions, 2021 and RBI's Framework for Scale Based Regulation 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 31st March, 2024, the Board of the Company comprised of thirteen members consisting of two Non-Executive Nominee Directors, two Non-Executive Non-Independent Directors and Eight Independent Directors including one woman Independent Director, one Executive-Director are thereby fulfilling the requirement 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 31st March, 2024 have been made by the Directors. The Directors are not related to each other in any manner.

The average tenure of the members on our Board is 4.05 years* as of 31st March, 2024. The average tenure of an Executive Director is 0.66 years, Independent Directors is 4.84 years and that of the Non-Executive Non-Independent Directors, including Chairman, is 2.41 years.

The average tenure of the members on the Board in years as on 31st March, 2024 is as follows:

Tenure on Board

Name of the Director	Original date of appointment	Tenure (in years) as on 31 st March, 2024	Earlier of retirement date / term ending date	Average tenure (in years)
Non-Executive Non independent Directors including Chairman				
Shri Siddhartha Mohanty ¹	5 th April, 2023	0.11	NA	2.41
Shri Jagannath Mukkavilli ¹	5 th April, 2023	0.11	NA	
Shri P Koteswara Rao	11 th June, 2018	5.8	NA	
Shri Akshay Kumar Rout	28 th September, 2020	3.6	NA	
Executive – Managing Director and Chief Executive Officer				
Shri Tribhuwan Adhikari	3 rd August, 2023	0.66		0.66

Name of the Director	Original date of appointment	Tenure (in years) as on 31 st March, 2024	Earlier of retirement date / term ending date	Average tenure (in years)
Independent Directors				
Dr. Dharmendra Bhandari ²	19 th August, 2014	9.7	18 th August, 2024	4.84
Shri Ameet N Patel ³	19 th August, 2015	8.7	18 th August, 2025	
Shri V. K. Kukreja ⁴	30 th June, 2015	8.8	30 th June, 2025	
Ms. Jagennath Jayanthi	5 th February, 2021	3.2	4 th February, 2026	
Shri Kashi Prasad Khandelwal	1 st July, 2019	4.8	30 th June, 2024	
Shri Ravi Krishan Takkar	25 th July, 2022	1.7	24 th July, 2027	
Shri Sanjay Kumar Khemani	6 th February, 2023	1.1*	30 th June, 2024	
Shri Ramesh Lakshman Adige	1 st September, 2023	0.7	31 st August, 2028	

¹ Nominee of LIC of India.

² Reappointed for a second term w.e.f 19th August, 2019.

³ Reappointed for a second term w.e.f 30th June, 2020.

⁴ Reappointed for a second term w.e.f 19th August, 2020.

* Shri Sanjay Kumar Khemani was appointed on the Board with effect from 1st July, 2019 as Non-Executive Non-Independent Director and was redesignated as Independent Director on 6th February, 2023. Hence his total tenure in the Board is counted as 4.8 for the purpose of calculating the average tenure of the members on the Board.

The Independent Directors actively take part in the proceedings of the Board and Committee meetings which enables qualitative decision-making. They are entitled for sitting fees for attending the Board and Committee meetings, and are reimbursed expenses incurred, if any, for attending meetings. They do not have any other material or pecuniary relationship or transactions with the Company, its Promoters, its Directors, management, subsidiaries or associates. In FY 2023-24, the composition of the Board was in conformity with SEBI Listing Regulations, 2015. Details of Board Meetings and the last Annual General Meeting attended by Directors, number of other Directorships / Committee memberships and chairmanship (viz.) Audit Committee and Stakeholders Relationship Committee as per SEBI Listing Regulations, 2015, held by them as on 31st March, 2024 are tabulated below:

Sr. Directors No.	Category of Directorship	Attendance at 34 th 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 (DIN: 08058830) ⁵	Non-Executive Nominee Director Chairman	Present	7	3	0	0	LIC of India
2. Shri Jagannath Mulkavilli (DIN: 10090437) ⁶	Non-Executive Nominee Director	Present	7	2	3	1	i. LIC of India ii. BSE Limited
3. Dr. Dharmendra Bhandari (DIN: 00041829)	Independent and Non-Executive	Present	7	5	1	0	-
4. Shri V. K. Kukreja (DIN: 01185834)	Independent and Non-Executive	Present	7	1	0	0	-
5. Shri Ameet N. Patel (DIN: 00726197)	Independent and Non-Executive	Present	7	2	0	0	-
6. Shri P Koteswara Rao (DIN: 06389741)	Non-Executive Non Independent	Present	7	0	0	0	-

Sr. No.	Directors	Category of Directorship	Attendance at 34 th 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	
7.	Shri Kashi Prasad Khandelwal (DIN: 00748523)	Independent and Non-Executive	Present	7	4	1	3	i. Kesoram Industries Ltd-Independent Director. ii. GPT Infra projects Limited-Independent Director iii. GPT Healthcare Limited – Independent Director
8.	Shri Sanjay Kumar Khemani ⁷ (DIN: 00072812)	Non- Executive Independent	Present	6	2	1	1	Yes Bank Limited-Independent Director
9.	Shri Akshay Kumar Rout (DIN: 08858134)	Non- Executive Non Independent	Present	7	0	0	0	-
10.	Shri Y Viswanatha Gowd ⁸ (DIN: 09048488)	Executive	Present	3	4	1	0	-
11	Shri Ashwani Ghai ⁹ (DIN: 09733798)	Whole Time Director and COO till 13 th June, 2023	Not Applicable	2	1	1	0	MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED
12	Ms. Jagennath Jayanthi (DIN: 09053493)	Non- Executive Non Independent	Present	7	1	1	1	-
13	Shri Ravi Krishan Takkar (DIN: 07734571)	Non- Executive Non Independent	Present	7	2	0	0	-
14	Shri Ramesh Lakshman Adige (DIN: 00101276) ¹⁰	Director	Not Applicable	3	2	0	0	i. Premier Limited ii. Fortis Malar Hospitals Limited (Date of Cessation: 5 th May, 2024)
15	Shri Tribhuwan Adhikari ¹¹ (DIN: 10229197)	Managing Director and Chief Executive Officer	Present	4	5	1	0	-

⁵ Shri Siddhartha Mohanty was appointed on 5th April, 2023 and hence, he was eligible to attend total 7 Board Meetings.

⁶ Shri Jagannath Mukkavilli was appointed on 5th April, 2023 and hence, he was eligible to attend total 7 Board Meetings.

⁷ Designation of Shri Sanjay Kumar Khemani changed from Non-Executive Director to Independent Director w.e.f. 6th February, 2023.

⁸ Shri Y Viswanatha Gowd ceased to be Managing Director & CEO w.e.f. 31st July, 2023 on account of his superannuation from LIC of India.

⁹ Shri. Ashwani Ghai, ceased to be Whole Time Director and COO of the Company w.e.f 13th June, 2023 on account of his transfer to LIC of India.

¹⁰ Shri Ramesh Lakshman Adige was appointed as Additional Director w.e.f. from 1st September, 2023 and his appointment was regularised with approval of shareholders w.e.f. 27th October, 2023.

¹¹ Shri Tribhuwan Adhikari was appointed as Managing director and Chief Executive Officer w.e.f. from 3rd August, 2023.

Notes:

- 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.
- Includes only chairmanship / membership of Audit Committee and Stakeholders' Relationship Committee in public companies.
- None of the Directors are related inter-se.

Role of the Board of Directors

The primary role of the Board is that of trusteeship, to protect and enhance shareholders' value through provision of strategic direction to the Company. The Board has fiduciary responsibility to ensure that the Company has clear goals aligned to shareholder value and its growth. The Board carries out its duties with care, skill and diligence and exercises independent judgement. It sets strategic goals and seeks accountability from the management and employees.

Responsibilities of the Board

Board Appointments / Membership Criteria

The Company inducts eminent personalities from diverse fields as Directors on its Board. The Nomination and Remuneration Committee (NRC) works with the entire Board to determine the appropriate characteristics, skills, expertise and experience required for the Board as a whole and for individual members. Board members are expected to possess required qualifications, integrity, expertise and experience for the position and relevant to the Company and also ability to contribute to its growth.

Based on the disclosures received from all the Independent Directors and based on due assessment of the veracity of the same undertaken by the Board, the Independent Directors fulfil the conditions specified in the Companies Act, 2013 and SEBI Listing Regulations, 2015 and are independent of the management, in the opinion of the Board.

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

Nature of skill, expertise and competence required by the members of the Board	
Corporate Governance	Need to have the knowledge to steer the organisation towards achieving its objectives while operating effectively, responsibly, legally and sustainably, adopt best practices in corporate governance, including relevant governance codes, practices, roles, duties, responsibilities and accountability of individual directors and of the Board as a whole.
Leadership and Stakeholder Relations	Need to understand how to deliver effective leadership, build good stakeholder relations and develop a strategically aligned and value based organisational performance.
Strategy	Demonstrate an understanding of market demands including retail customer needs as well as the importance of customer centric service, good commercial judgement, understanding of the relationship between risk and reward, Company's relative position and challenges and understanding of alternative / disruptive business models.
Finance / Technical	Need to understand how to assess the organisation's financial position and steer its financial performance in order to stay solvent and develop sustainable plans, demonstrate an understanding of how to interpret financial statements and accounts in order to assess the financial health of an organisation, understanding of finance in all its facets including housing finance, knowledge of relevant products / schemes, housing, banking, funding through debt and equity, capital markets, regulatory framework and knowledge of relevant legislative issues.
Strategic thinking	Ability to identify opportunities and threats to the organisation, taking account of the internal and external business environment, propose alternative options, present creative and innovative solutions. Identify the potential impact of decisions and offer contingency plans and risk mitigation.
Analysis and use of information	Ability to actively seek reliable, sufficiently detailed and timely information from wide range of sources, assimilate and synthesise financial, technical and qualitative information, simplify complex information.
Decision making	Ability to evaluate proposals using a range of criteria, SOP, existing schemes, etc., identify their advantages and disadvantages, take decisions even in the face of uncertainty, take calculated risks in the context of the organisation's strategy and protecting its commercial interests.
Communication	Ability to communicate effectively, listen dispassionately, carefully, and attentively. Communicate articulately, clearly and concisely.
Leadership	Strong leadership skills enable Directors to solve problems, cope with crisis and change and inspire others to follow them in pursuit of the values and goals of the organisation, display confidence, self-assurance and conviction. Inspire, support and motivate others.
Influencing	Ability to build good network and relationships within and beyond the organisation, persuade and influence others including those of equal, greater or subordinate status and power. Identify the needs, interests and influence of internal and external stakeholders and build appropriate and effective relationships as well as demonstrate shrewdness and political astuteness.

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

Ethical	Demonstrate behaviour which conforms to high standards of public conduct, place interest of the organisation above self in all business matters, identify and disclose conflicts of interest relating to self and others when these become apparent.
Professional	Need to have professional attitude and outlook towards their role, maintain high standards of skill, care and diligence in professional activities, take responsibility for one's performance and behaviour and that of the organisation, act as an advocate for the organisation, both internally and externally.
Performance Oriented	Focus on the goals of the organisation and the priorities agreed by the Board, identify and take opportunities to enhance the organisation's business advantage, set challenging but achievable goals and standards of performance for themselves and others. Encourage a culture of learning in the organisation.
Independent	Should be willing to disagree and take an independent stance in the face of dissenting views and to potential detriment, encourage rigorous discussion and diverse views, adopt an inquisitive approach and actively question assumptions and test propositions. Willing to challenge the status quo and historical ways of doing things.

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, Chairman	√	√	√	√	√	√	√	√	√	√	√	√	√	√
Shri Jagannath Mukkavilli, Non-Executive Director	√	√	√	√	√	√	√	√	√	√	√	√	√	√
Dr. Dharmendra Bhandari	√	√	√	√	√	√	√	√	√	√	√	√	√	√
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 Tribhuvan Adhikari	√	√	√	√	√	√	√	√	√	√	√	√	√	√

EVENTS AFTER BALANCE SHEET DATE**Appointment of Shri Anil Kaul (DIN 00644761), 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 Anil Kaul (DIN 00644761), as an Additional Independent Director for a period of five consecutive years, not liable to retire by rotation with effect from 15th May, 2024. The resolution approving his appointment as Independent Director effective from 15th May,

2024 and up to 14th May, 2029 was passed by the shareholders on 12th July, 2024 through Postal Ballot.

Re-appointment of Shri Kashi Prasad Khandelwal (DIN-00748523) as an Independent Director

Shri Kashi Prasad Khandelwal is an Independent Director on the Board of LIC Housing Finance Limited. He joined the Board of the Company on 1st July, 2019 as an Additional Director and the appointment as an Independent Director was approved by the members in the Thirtieth Annual General Meeting of the Company held on 28th August, 2019 for a term of five years from 1st July, 2019 up to 30th June, 2024. Shri Kashi Prasad Khandelwal is due for retirement from his term as Independent Director on 30th June, 2024. Shri Kashi Prasad Khandelwal being eligible for

reappointment for second term of five consecutive years, the Board has considered the reappointment of Shri Kashi Prasad Khandelwal as an Independent Director with effect from 1st July, 2024 for second term of five consecutive years up to 30th June, 2029 subject to the approval of the members in the ensuing Annual General Meeting.

Re-appointment of Shri Sanjay Kumar Khemani (DIN-00072812) as an Independent Director

Shri Sanjay Kumar Khemani is an Independent Director on the Board of LIC Housing Finance Limited. He joined the Board of the Company on 1st July, 2019 as an Additional Director and the appointment as a Non-Independent Non-Executive Director was approved by the members in the Thirtieth Annual General Meeting of the Company held on 28th August, 2019. Further the members approved the change in the designation of Shri Sanjay Kumar Khemani from Non-Independent Non-Executive Director to an Independent Director whose term was made effective from 1st July, 2019 and up to 30th June, 2024 through Postal Ballot on 26th April, 2023. Shri Sanjay Kumar Khemani is due for retirement from his term as Independent Director on 30th June, 2024. Shri Sanjay Kumar Khemani being eligible for reappointment for second term of five consecutive years, the Board has considered the reappointment of Shri Sanjay Kumar Khemani as an Independent Director with effect from 1st July, 2024 for second term of five consecutive years up to 30th June, 2029 subject to the approval of the members in the ensuing Annual General Meeting.

BOARD MEETINGS

The Meetings of the Board of Directors are scheduled in advance. The Company Secretary prepares the agenda for the meetings in consultation with the Managing Director & CEO. The detailed agenda and other relevant notes are circulated to the Directors well in advance. The Directors can suggest additional items for deliberation. Members of the Senior Management team are invited in the Meetings to provide additional information and clarification, if required.

During FY 2023-24, 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	16 th May, 2023	13	13
2	7 th June, 2023	13	13
3	24 th July, 2023	12	12
4	3 rd August, 2023	11	11
5	1 st November, 2023	13	13
6	2 nd February, 2024	13	13
7	7 th March, 2024	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 reappointment, subject to the provisions of law.

Shri Koteswara Rao Pottimutyala (DIN- 06389741) 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 works with the Board on the leadership succession plan to ensure orderly succession in appointments to the Board and the Senior Management. The Company strives to maintain an appropriate balance of skills, expertise and experience on the Board with an endeavour to introduce new perspectives and strategies while maintaining experience, continuity and growth.

By integrating workforce planning with strategic business planning, the Company puts the necessary financial and human resources in place so that its objectives can be met.

Our Board includes fourteen (14) directors with broad and diverse skills and viewpoints to aid the Company in advancing its strategy. In addition, promoting senior management within the organisation 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 may 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.

In terms of Article 138(b) of the Articles of Association of Company, LIC of India is entitled to nominate upto one third of the total number of directors on the Board of the Company. LIC of India had posted Shri Siddhartha Mohanty as Nominee Director, Chairman of the Company with effect from 5th April, 2023 and Shri Jagannath Mukkavilli as Nominee Director with effect from 5th April, 2023. The appointment was approved by the Members through Postal Ballot.

NUMBER OF SHARES AND CONVERTIBLE INSTRUMENTS HELD BY DIRECTORS

Except Dr. Dharmendra Bhandari, who holds 500 Equity Shares, 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, familiarising 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://www.lichousing.com/static-assets/pdf/FAMILIARISATION_PROGRAMME_FOR_INDEPENDENT_DIRECTORS.pdf?crafterSite=lichfl-corporate-website-cms&embedded=true

SITTING FEES

Sitting fees is paid to the Directors (other than Shri Siddhartha Mohanty, Chairman, Shri Tribhuvan Adhikari, Managing Director & Chief Executive Officer and Shri Jagannath Mukkavilli, Director), for every Board and Committee meeting; attended by them. Remuneration is paid to Shri Tribhuvan 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 three 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	Member	Non-Executive - Independent Director
Smt Jagennath Jayanthi	Member	Non-Executive - Independent Director

Dates of Audit Committee Meetings & Attendance of Members

Sr no.	Dates on which Audit Committee meetings were held	Shri Kashi Prasad Khandelwal	Shri Sanjay Kumar Khemani ¹²	Smt. Jagennath Jayanthi	V. K. Kukreja ¹³
1	2 nd April, 2023	Attended	Attended	Attended	Not Applicable
2	10 th May, 2023	Attended	Attended	Attended	Not Applicable
3	15 th May, 2023	Attended	Attended	Attended	Not Applicable
4	16 th May, 2023	Attended	Attended	Attended	Not Applicable
5	2 nd August, 2023	Attended	Attended	Attended	Not Applicable
6	3 rd August, 2023	Attended	Attended	Attended	Not Applicable
7	18 th August, 2023	Attended	Attended	Attended	Not Applicable
8	31 st October, 2023	Attended	Not Applicable	Attended	Attended
9	1 st November, 2023	Attended	Not Applicable	Attended	Attended
10	29 th December, 2023	Attended	Not Applicable	Attended	Attended
11	1 st February, 2024	Attended	Not Applicable	Attended	Attended
12	2 nd February, 2024	Attended	Not Applicable	Attended	Attended
13	6 th March, 2024	Attended	Not Applicable	Attended	Attended

¹² Shri Sanjay Kumar Khemani was Member of the Committee till 2nd September, 2023.

¹³ The Audit Committee was reconstituted on 2nd September, 2023 wherein Shri V. K. Kukreja was inducted in place of Shri Sanjay Kumar Khemani.

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:

Role:

- i. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, adequate and credible;
- ii. Recommendation for appointment, remuneration, and terms of appointment of Auditors of the Company;
- iii. Approval of payment to Statutory Auditors for any other services rendered by them;
- iv. Reviewing, with the management, the annual financial statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause(c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgement by management;
 - d. Significant adjustments 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 any Related Party Transactions;
 - g. Modified opinion(s) in the draft Audit Report.
- v. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- vi. 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;
- vii. Reviewing and monitoring the Auditor's independence and performance and effectiveness of audit process;
- viii. Approval or any subsequent modification of transactions of the Company with related parties;
- ix. Scrutiny of inter-corporate loans and investments;

- x. Valuations of undertakings or assets of the Company wherever it is necessary;
- xi. Evaluation of Internal Financial Controls and Risk Management Systems;
- xii. Reviewing, with the management, performance of Statutory and Internal Auditors, adequacy of the Internal Control Systems;
- xiii. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- xiv. Discussion with the Internal Auditors of any significant findings and follow up thereon;
- xv. Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- xvi. Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- xvii. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- xviii. To review the functioning of the whistle blower mechanism;
- xix. 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;
- xx. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- xxi. Reviewing the utilisation of loans and or advances from/ investment by the Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower.
- xxii. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

Powers:

- i. To investigate any activity within its terms of reference.
- ii. To seek information from any employee.
- iii. To obtain external legal or other professional advice.

- iv. To secure attendance of outsiders with relevant expertise, if it considers necessary.

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 utilised 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, Twenty-two (22) 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	Chairman	Non-Executive - Independent Director
Shri P. Koteswara Rao	Member	Non- Executive Non-Independent Director
Shri Ravi Krishan Takkar	Member	Non- Executive Independent Director
Dr. Dharmendra Bhandari ¹³	Member	Non- Executive Independent Director
Shri Tribhuwan Adhikari ¹⁴	Member	Managing Director & CEO

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	Dr. Dharmendra Bhandari ¹⁴	Shri. Ashwani Ghai ¹⁵	Shri Y Viswanatha Gowd ¹⁶	Shri Tribhuwan Adhikari ¹⁷
1	20 th April, 2023	Attended	Attended	Attended	Not Applicable	Attended	Attended	Not Applicable
2	4 th May, 2023	Attended	Attended	Attended	Not Applicable	Attended	Attended	Not Applicable
3	6 th June, 2023	Attended	Attended	Attended	Not Applicable	Attended	Attended	Not Applicable
4	20 th June, 2023	Attended	Attended	Attended	Not Applicable	Not Applicable	Attended	Not Applicable
5	26 th June, 2023	Attended	Attended	Attended	Not Applicable	Not Applicable	Attended	Attended*
6	5 th July, 2023	Attended	Attended	Attended	Not Applicable	Not Applicable	Attended	Attended*
7	24 th July, 2023	Attended	Attended	Attended	Not Applicable	Not Applicable	Attended	Attended*
8	8 th August, 2023	Attended	Attended	Attended	Not Applicable	Not Applicable	Not Applicable	Attended
9	31 st August, 2023	Attended	Attended	Attended	Not Applicable	Not Applicable	Not Applicable	Attended
10	8 th September, 2023	Attended	Attended	Attended	Attended	Not Applicable	Not Applicable	Attended
11	25 th September, 2023	Attended	Attended	Attended	Attended	Not Applicable	Not Applicable	Attended
12	25 th October, 2023	Attended	Attended	Attended	Attended	Not Applicable	Not Applicable	Attended
13	2 nd November, 2023	Attended	Attended	Attended	Attended	Not Applicable	Not Applicable	Attended
14	4 th December, 2023	Attended	Attended	Attended	Attended	Not Applicable	Not Applicable	Attended
15	21 st December, 2023	Attended	Attended	Attended	Attended	Not Applicable	Not Applicable	Attended
16	28 th December, 2023	Attended	Attended	Attended	Attended	Not Applicable	Not Applicable	Attended
17	11 th January, 2024	Attended	Attended	Attended	Attended	Not Applicable	Not Applicable	Attended
18	23 rd January, 2024	Attended	Attended	Attended	Attended	Not Applicable	Not Applicable	Attended
19	16 th February, 2024	Attended	Attended	Attended	Attended	Not Applicable	Not Applicable	Attended
20	01 st March, 2024	Attended	Attended	Attended	Attended	Not Applicable	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	Dr. Dharmendra Bhandari ¹⁴	Shri. Ashwani Ghai ¹⁵	Shri Y Viswanatha Gowd ¹⁶	Shri Tribhuwan Adhikari ¹⁷
21	14 th March, 2024	Attended	Attended	Attended	Attended	Not Applicable	Not Applicable	Attended
22	27 th March, 2024	Attended	Attended	Attended	Attended	Not Applicable	Not Applicable	Attended

¹⁴ Dr. Dharmendra Bhandari was inducted in the Committee on 2nd September, 2023

¹⁵ Shri Ashwani Ghai ceased to be the Whole Time Director and COO of the Company w.e.f 13th June, 2023 on account of his transfer to LIC of India.

¹⁶ Shri Y Viswanatha Gowd ceased to be the Managing Director and CEO of the Company w.e.f. 31st July, 2023 on account of superannuation from LIC of India.

*Shri Tribhuwan Adhikari attended meeting in the capacity of Chief Operating Officer.

¹⁷ The Executive Committee was reconstituted on 3rd August, 2023 wherein Shri Tribhuwan Adhikari was inducted in place of Shri Y Viswanatha Gowd.

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 Securitisation 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 mobilisation.
- 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 Committee Meeting was held.**

Composition of the SRC is as follows

Smt. Jagennath Jayanthi	Chairman	Non- Executive Independent Director
Dr Dharmendra Bhandari	Member	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	Dr. Dharmendra Bhandari	Shri Kashi Prasad Khandelwal	Shri Tribhuwan Adhikari
1.	29 th December, 2023	Attended	Attended	Attended	Attended

The Roles and Responsibilities of SRC include the following:

- i. Resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.
- ii. Review of measures taken for effective exercise of voting rights by the shareholders
- iii. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent
- iv. 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.

The Chairman of the SRC was present at the 34th 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	12
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	12
Number of Complaints at the end of the Year	0

Request pertaining to Dematerialisation and Transfer of Shares

Nature of request	Requests received	No. of Shares involved
Dematerialisation process	403	292705
Dematerialisation Rejected	239	128700
Name change/ Transmission/ Name deletion/ Transposition Process	56	29500
Name change/ Transmission/ Name deletion/ Transposition Reject	67	36000

The requests for Dematerialisation and Transfers were promptly attended and there were no requests pending for approval as on 31st March, 2024.

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 11th April, 2022 the Company appointed Shri D R Muralidharan as the Chief Compliance Officer of the Company.

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

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, Eighteen (18) Debenture Allotment Committee meetings were held.**

Composition of the Debenture Allotment Committee is as follows

Shri Tribhuwan Adhikari	Member	Managing Director & CEO
Dr. Dharmendra Bhandari	Alternate Member	Non- Executive Independent Director
Shri P. Koteswara Rao	Alternate Member	Non- Executive Non- Independent Director

Dates of Debenture Allotment Committee Meetings & Attendance of Members

Sr. No.	Dates on which Debenture Allotment Committee Meetings were held	Shri Y Viswanatha Gowd ¹⁹	Shri Tribhuwan Adhikari ¹⁸	Dr. Dharmendra Bhandari (Alternate Member)	Shri P. Koteswara Rao (Alternate Member)	Shri Ashwani Ghai ²⁰
1.	24 th April, 2023	Not Attended	Not Applicable	Not Attended	Attended	Attended
2.	28 th April, 2023	Attended	Not Applicable	Not Attended	Attended	Attended
3.	9 th May, 2023	Attended	Not Applicable	Attended	Attended	Attended
4.	16 th May, 2023	Attended	Not Applicable	Attended	Attended	Attended
5.	6 th June, 2023	Attended	Not Applicable	Attended	Attended	Attended
6.	26 th July, 2023	Not Attended	Not Applicable	Attended	Attended	Not Applicable
7.	28 th August, 2023	Not Applicable	Attended	Attended	Attended	Not Applicable
8.	8 th September, 2023	Not Applicable	Attended	Attended	Attended	Not Applicable
9.	31 st January, 2024	Not Applicable	Attended	Attended	Attended	Not Applicable
10.	6 th February, 2024	Not Applicable	Not Attended	Attended	Attended	Not Applicable
11.	9 th February, 2024	Not Applicable	Attended	Attended	Attended	Not Applicable
12.	21 st February, 2024	Not Applicable	Attended	Attended	Attended	Not Applicable
13.	26 th February, 2024	Not Applicable	Attended	Attended	Attended	Not Applicable
14.	1 st March, 2024	Not Applicable	Attended	Attended	Attended	Not Applicable
15.	11 th March, 2024	Not Applicable	Not Attended	Attended	Attended	Not Applicable
16.	15 th March, 2024	Not Applicable	Attended	Attended	Attended	Not Applicable
17.	22 nd March, 2024	Not Applicable	Attended	Attended	Attended	Not Applicable
18.	28 th March, 2024	Not Applicable	Attended	Attended	Attended	Not Applicable

¹⁸ The Debenture Allotment Committee was reconstituted on 3rd August, 2023 wherein Shri Tribhuwan Adhikari was inducted in place of Y Viswanatha Gowd.

¹⁹ Shri Y Viswanatha Gowd ceased to be the Managing Director and CEO of the Company w.e.f. 31st July, 2023 on account of his superannuation from LIC of India.

²⁰ Shri Ashwani Ghai ceased to be the Whole Time Director and COO of the Company w.e.f. 13th June, 2023 on account of his transfer to LIC of India.

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, **Eight (8) NRC meetings were held.**

Composition of the NRC is as follows

Shri Ravi Krishan Takkar	Chairman	Non- Executive Independent Director
Shri Ameet N Patel	Member	Non- Executive Independent Director
Shri Akshay Kumar Rout	Member	Non- Executive Non- Independent Director
Smt. Jagennath Jayanthi	Member	Non- Executive Independent Director

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 Kumar Rout	Smt. Jagennath Jayanthi
1	13 th May, 2023	Attended	Attended	Attended	Attended
2	16 th May, 2023	Attended	Attended	Attended	Attended
3	9 th June, 2023	Attended	Attended	Attended	Attended
4	1 st August, 2023	Attended	Attended	Attended	Attended
5	31 st August, 2023	Attended	Attended	Attended	Attended
6	30 th October, 2023	Attended	Attended	Attended	Attended
7	29 th January, 2024	Attended	Attended	Attended	Attended
8	4 th March, 2024	Attended	Attended	Attended	Attended

The terms of reference of the NRC are as follows:

- (1) 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;
- (2) For every appointment of an Independent Director, 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.
- (3) formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
- (4) devising a policy on diversity of Board of Directors;
- (5) identifying persons who are qualified to become Directors and who may be appointed in Senior Management in

accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.

- (6) whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
- (7) recommend to the Board, all remuneration, in whatever form, payable to Senior Management.

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.

During the year, Two (2) Investment Committee meetings were held**Composition of the Investment Committee is as follows**

Dr. Dharmendra Bhandari	Chairman	Non- Executive Independent Director
Shri V K Kukreja	Member	Non- Executive Independent Director
Shri P Koteswara Rao	Member	Non -Executive Non-Independent Director
Shri. Sanjay Kumar Khemani	Member	Non- Executive Independent Director

Dates of Investment Committee Meetings and Attendance of Members

Sr. No.	Dates on which Investment Committee Meetings were held	Dr Dharmendra Bhandari	Shri V K Kukreja	Shri P Koteswara Rao	Shri Sanjay Kumar Khemani
1	23 rd October, 2023	Attended	Attended	Attended	Attended
2	30 th January, 2024	Attended	Attended	Not Attended	Attended

CRITERIA OF MAKING PAYMENTS TO NON-EXECUTIVE DIRECTORS

During the financial year ended 31st March, 2024, the Directors except nominee directors, namely, Shri Siddhartha Mohanty and Shri Jagannath Mukkavilli, were paid sitting fees as follows:

- ₹ 50,000/- for attending every Board meeting,
- ₹ 35,000/- for attending every Executive Committee Meeting and Audit Committee Meeting, Debenture Allotment Committee,
- ₹ 25,000/- 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 from 01st April, 2023 to 31st March, 2024 is as follows:

Names of Non-Executive Directors	Sitting fees (In ₹)
Dr. Dharmendra Bhandari	13,05,000.00
Shri V. K. Kukreja	7,60,000.00
Shri Ameet N. Patel	15,70,000.00
Shri P Koteswara Rao	15,95,000.00
Shri Kashi Prasad Khandelwal	9,30,000.00
Shri Sanjay Kumar Khemani	7,70,000.00
Shri Akshay Kumar Rout	11,00,000.00
Smt. Jagennath Jayanthi	14,05,000.00
Shri Ravi Krishan Takkar	15,45,000.00
Shri Ramesh Adige ²¹	5,00,000.00

²¹ Shri Ramesh Lakshman Adige was appointed as Director with effect from 01st September, 2023

Remuneration to Non-Executive Directors

The Non-Executive Directors would be paid such amount of Sitting Fees as decided from time to time for every Board and Committee Meeting, they attend. Apart from Sitting Fees no other Remuneration / Commission would be payable to them.

In future if Company decides to pay any Remuneration / Commission to Non-Executive Independent Directors, then the same will be in compliance with Regulation 17(6) of the SEBI Listing Regulations, 2015 as amended from time to time.

The Non-Executive Directors of the Company do not have any pecuniary relationships or transactions with the Company or its directors, senior management, subsidiary or associate companies, other than in the normal course of business.

Remuneration to Non-Executive Nominee Directors

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

Remuneration to Executive Nominee Director

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

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

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	Shri Y. Viswanatha Gowd April 2023 to July 2023 ²² Amount In ₹	Shri Tribhuwan Adhikari August 2023 to March 2024 ²² Amount In ₹	Shri Ashwani Ghai April 2023 to May 2023 Amount In ₹
Gross Salary, Sodexo and medical lumpsum	45,86,770/-	26,29,236/-	7,37,511/-
Contribution to pension and gratuity funds	1,69,376/-	2,87,260/-	
Perquisites in cash or in kind	31,200/-	8,17,181.77/-	19,54,970/-
Total	47,87,346/-	37,33,677.77/-	26,92,481/-

²² It may be mentioned here that Performance Linked Incentive (PLI) for FY 2022-23 was paid during the FY 2023-24 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 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

Separate Meeting of the Independent Directors of the Company was held on 7th March, 2024 in which, the Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole. The Independent Directors reviewed the performance of the Chairman of the Company, taking into account the views of Executive Director and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the management and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform their duties

ANNUAL EVALUATION MADE BY THE BOARD OF ITS OWN PERFORMANCE

To improve the effectiveness of the Board and its committees, as well as that of each individual Director, and as per regulatory requirements a formal and rigorous Board evaluation and review is undertaken on an annual basis.

The performance of the Board was evaluated after seeking inputs from all the Directors on the basis of criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, process of disclosures and communication, access to timely, accurate and relevant information etc.

The Committee evaluated its own performance after seeking inputs from the Committee Members on the basis of criteria such as the Composition of Committee, effectiveness of Committee Meetings, functioning, etc.

The Board and the NRC reviewed the performance of the Individual Directors on the basis of the criteria such as contribution of the individual Director to the Board and Committee Meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in Meetings, presenting views convincingly, being resolute in holding views etc. In addition, the performance of the Chairman was also evaluated on the key aspects of his role.

The performance of the Independent Directors was evaluated by circulation of the questionnaire, wherein the Non-Independent Directors assigned their comments on various attributes such as skill, expertise and experience of the Independent Directors. In this manner the performance of the entire Board was evaluated during FY 2023-24.

The Board acknowledges the commitment of the Independent Directors towards ensuring to protect the interests of the Company as a whole along with its stakeholders. They bring to the Company a wide range of experience, knowledge and judgment as they draw on their varied proficiencies. The Independent Directors bring in their external perspectives and past experiences by providing valuable insights and strategic views which are unbiased and objective for the development of the Company. They are committed and have allocated sufficient time to perform their duties effectively.

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 FY 2023-24 was ₹ 64.78 crore out of which the Company spent ₹ 13.68 crore and a provision of ₹ 51.17 crore has been made for CSR proposals sanctioned by the Company during FY 2023-24. 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 Tribhuvan Adhikari	Member	Managing Director & CEO
Shri Ramesh Adige	Member	Non –Executive Independent Director

Dates of CSR Committee Meetings & Attendance of Members

Sr. No.	Dates on which CSR Committee Meetings were held	Shri Akshay Kumar Rout	Smt. J. Jayanthi	Shri Ramesh Adige	Shri Y Viswanatha Gowd ²³	Shri Tribhuwan Adhikari ²⁴	Shri Ashwani Ghai ²⁵
1	22 nd May, 2023	Attended	Attended	Not Applicable	Attended	Not Applicable	Attended
2	23 rd May, 2023	Attended	Attended	Not Applicable	Attended	Not Applicable	Attended
3	24 th May, 2023	Attended	Not Attended	Not Applicable	Attended	Not Applicable	Attended
4	18 th July, 2023	Attended	Attended	Not Applicable	Attended	Not Applicable*	Not Applicable
5	29 th August, 2024	Attended	Attended	Not Applicable	Not Applicable	Attended	Not Applicable
6	4 th October, 2023	Attended	Attended	Attended	Not Applicable	Attended	Not Applicable
7	8 th November, 2023	Attended	Attended	Attended	Not Applicable	Attended	Not Applicable
8	9 th November, 2023	Attended	Attended	Attended	Not Applicable	Attended	Not Applicable
9	10 th November, 2023	Attended	Attended	Attended	Not Applicable	Attended	Not Applicable
10	1 st December, 2023	Attended	Attended	Attended	Not Applicable	Attended	Not Applicable
11	12 th January, 2024	Attended	Attended	Attended	Not Applicable	Attended	Not Applicable
12	18 th January, 2024	Attended	Attended	Attended	Not Applicable	Not Attended	Not Applicable
13	15 th February, 2024	Attended	Attended	Attended	Not Applicable	Attended	Not Applicable
14	5 th March, 2024	Attended	Attended	Attended	Not Applicable	Attended	Not Applicable
15	22 nd March, 2024	Attended	Attended	Attended	Not Applicable	Attended	Not Applicable

The Corporate Social Responsibility Committee was reconstituted on 3rd August, 2023 wherein Shri Tribhuwan Adhikari was inducted in place of Shri Y Viswanatha Gowd and further reconstituted on 2nd September, 2023 wherein Shri Ramesh Adige was inducted.

²³ Shri Y Viswanatha Gowd ceased to be Managing Director & CEO from the Board of the Company w.e.f. 31st July, 2023 on account of his superannuation from LIC of India.

²⁴ Shri Tribhuwan Adhikari was appointed w.e.f. 3rd August, 2023

²⁵ Shri Ashwani Ghai ceased to be the Whole Time Director & COO of the Company with effect from 13th June, 2023 on account of his transfer to LIC of India.

*Shri Tribhuwan Adhikari was attending meeting in the capacity of Chief Operating Officer

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 of Risk Management Policy, at such durations as specified under the SEBI regulations.
- e) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken
- f) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee
- g) To review and monitor types of risks the Company is exposed to.

Composition of the RMC is as follows

Shri Ravi Krishan Takkar	Chairman	Non-Executive - Independent Director
Shri V. K. Kukreja	Member	Non-Executive - Independent Director
Shri Ameet N. Patel	Member	Non-Executive - Independent Director
Shri Tribhuwan Adhikari	Member	Managing Director & CEO
Shri Ramesh Adige	Member	Non-Executive - Independent Director

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 ²⁶	Shri Ramesh Adige	Shri Ashwani Ghai ²⁷	Shri Y Viswanatha Gowd ²⁸
1	4 th May, 2023	Attended	Attended	Attended	Not Applicable	Not Applicable	Attended	Attended
2	1 st August, 2023	Attended	Attended	Attended	Attended*	Not Applicable	Not Applicable	Not Applicable
3	23 rd October, 2023	Attended	Attended	Attended	Attended	Attended	Not Applicable	Not Applicable
4	29 th January, 2023	Attended	Attended	Attended	Attended	Attended	Not Applicable	Not Applicable
5	4 th March, 2024	Attended	Attended	Attended	Attended	Attended	Not Applicable	Not Applicable

²⁶ Shri Tribhuwan Adhikari was appointed w.e.f 3rd August, 2023 in the place of Shri Y Viswanatha Gowd who was superannuated on 31st July, 2023.

²⁷ Shri Ashwani Ghai ceased to be the Whole Time Director & COO of the Company with effect from 13th June, 2023 on account of his transfer to LIC of India.

²⁸ Shri Y Viswanatha Gowd ceased to be Managing Director & CEO from the Board of the Company w.e.f. 31st July, 2023 on account of his superannuation from LIC of India.

* Shri Tribhuwan Adhikari was attending the meeting in the capacity of Chief Operating Officer

IT STRATEGY COMMITTEE

As per NHB/ND/DRS/Policy Circular No. 90/2017-18 dated 15th 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.
- Providing inputs to Board and senior management for implementation.
- Review of Policies, strategies, cyber security arrangements, etc., and amendment thereto, as and when required.
- Ascertaining that the management has implemented processes and practices to ensure that the deliverables as per the Policies framed are achieved.
- Reviewing periodically on the value added to the business, by the IT strategies implemented.
- Ensuring that IT investments represent a balance of risk and benefits and conduct cost-benefit analysis by evaluating that the budgets are acceptable.

- 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 Company's growth and becoming aware about exposure towards IT risks and controls.
- Carrying out any other function as may be required by other applicable laws and amendments thereto.

Composition of the IT Strategy Committee is as follows

Shri Ameet Patel	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 Tribhuwan Adhikari	Member	Managing Director & CEO
Ms Angel Johnson	Chief Information Officer	Senior Management Personnel
Shri Hitesh Talreja	Chief Technology Officer	Senior Management Personnel

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 Kumar Rout	Shri Tribhuwan Adhikari ²⁹	Shri Ashwani Ghai ³⁰	Shri Y Viswanatha Gowd ³¹	Smt Angel Johnson	Shri Hitesh Talreja
1	16 th May, 2023	Attended	Attended	Attended	Not Applicable	Attended	Attended	Attended	Attended
2	28 th August, 2023	Attended	Attended	Attended	Attended	Not Applicable	Not Applicable	Attended	Attended
3	31 st January, 2024	Attended	Attended	Attended	Attended	Not Applicable	Not Applicable	Attended	Attended
4	5 th March, 2024	Attended	Attended	Attended	Attended	Not Applicable	Not Applicable	Attended	Attended

²⁹ Shri Tribhuwan Adhikari was appointed w.e.f 3rd August, 2023 in the place of Shri Y Viswanatha Gowd who superannuated on 31st July, 2023.

³⁰ Shri Ashwani Ghai ceased to be the Whole Time Director & COO of the Company with effect from 13th June, 2023 on account of his transfer to LIC of India.

³¹ Shri Y Viswanatha Gowd ceased to be Managing Director & CEO from the Board of the Company w.e.f. 31st July, 2023 on account of his superannuation from LIC of India.

SENIOR MANAGEMENT PERSONNEL ('SMP')

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

Sr. No.	Name of the Officials	Designation
1	Dr. S C Sahoo	General Manager (Recovery)
2	Mr. K P Ramakrishna*	General Manager (OS, Estate and Audit)
4	Mr. Debakanta Padhi*	General Manager (HR, Staff Discipline and Legal)
5	Mr. Gourab Chand*	General Manager (Marketing- Retail)
3	Mr. Sanjay Dayal*	General Manager (Credit Appraisal, Credit Management, CRM and Document Management)
6	Mr. Sudipto Sil	Chief Financial Officer
8	Mr. Sankar Parida*	General Manager (IT)
7	Mr. H J Panchariya	General Manager (Accounts)
9	Mr. N Mahesh	Joint General Manager (CART, PR & Publicity, New Initiatives and HR)
10	Ms. Jayshri Waman Wartak	Joint General Manager (Audit)
11	Mr. A Gopakumar	Joint General Manager (Accounts)
12	Mr. J Sangameswar	Chief Risk Officer
13	Mr. Hitesh B Talreja	Deputy General Manager (IT)
14	Mr. Vikas Awasthi	Deputy General Manager (Marketing)
15	Mr. R Murali [#]	Chief Compliance Officer
16	Mr. Roby Joseph Valolickel	Deputy General Manager (Taxation)
17	Ms. Varsha Hardasani	Company Secretary & Compliance Officer
18	Mr. Ramakrishna G A*	Regional Manager, Central (Bhopal)
19	Mr. Akshaya Kumar Sahoo*	Regional Manager, East Central (Patna)
20	Mr. Satyendr Mohan Naithani*	Regional Manager, Eastern
21	Mr. Alok Matiman	Regional Manager, North Central (Lucknow)
22	Mr. V R Shukla	Regional Manager, Northern
23	Mr. Siba Prasad Patnaik	Regional Manager, South Central (Bangalore)
24	Mr. Tapan Kumar Pattanaik*	Regional Manager, South Eastern (Hyderabad)
25	Mr. P V Saseendran	Regional Manager, Southern
26	Ms. Rashmi Singh	Regional Manager, Western

*Appointed in the board Meeting dated 15th May, 2024

[#] The board of directors had appointed Mr. R Murali as Chief Compliance Officer with effect from 1st July, 2024 on account of retirement of Dr Muralidharan on 30th June, 2024 based on recommendations of NRC .

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

Sr. No.	Name of the Official	Designation
1	Mr. T Mathews	General Manager
2	Mr. A K Verma	General Manager
4	Mr. K K Ghoshal	General Manager
5	Mr. P P Kelkar	General Manager
3	Ms. Meenakshi Kumar	General Manager
6	Ms. Angel Johnson	General Manager
8	Mr. Shubhasish Dasgupta	Regional Manager
7	Mr. Ramesh Chandra Khora	Regional Manager
9	Mr. Suparno Chakrabarti	Regional Manager
10	Mr. Jaya Prakash Babu D	Regional Manager

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
2020-21	In compliance with the applicable provisions of the Companies Act, 2013 read with MCA general circular no. 14/2020, dated 8 th April, 2020, MCA general circular no. 17/2020, dated 13 th April, 2020 and MCA general circular no. 20/2020 dated 5 th May, 2020, 22/2020 dated 15 th June, 2020, 33/2020 dated 28 th September, 2020 and 39/2020 dated 31 st December, 2020 and circular no. 10/2021 dated 23 rd June, 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 12 th May, 2020 and SEBI circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15 th January, 2021.	27 th September, 2021	3:00 P.M.
2021-22	In compliance with the applicable provisions of the Companies Act, 2013 read with MCA general circular no. 14/2020, dated 8 th April, 2020, MCA general circular no. 17/2020, dated 13 th April, 2020 and MCA general circular no. 20/2020 dated 5 th May, 2020, 22/2020 dated 15 th June, 2020, 33/2020 dated 28 th September, 2020 and 39/2020 dated 31 st December, 2020 and circular no. 10/2021 dated 23 rd June, 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 12 th May, 2020 and SEBI circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15 th January, 2021.	29 th 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 5 th May, 2022, 14/2020 dated 8 th April, 2020 and 17/2020 dated 13 th April, 2020, followed by General Circular Nos. 20/2020 dated 5 th May, 2020, No.02/2021 dated 13 th January, 2021, No. 19/2021 dated 8 th December, 2021, No. 21/2021 dated 14 th December, 2021 and No. 10/2022 dated 28 th December, 2022	28 th August, 2023	3:30 P.M.

Special Resolutions passed at the previous three Annual General Meetings

- 2021:**
- (i) Approval for Issuance of Redeemable Non-Convertible Debentures and / or other Hybrid Instruments on a Private Placement Basis.
 - (ii) Approval for substituting the Clause 11 (A) (III) Of the Articles of Association (AOA) the Company pertaining to 'Further Issue of Capital.
 - (iii) Approval for alteration in Clause III (Objects) of the Memorandum of Association and adoption of new set of Memorandum of Association of the Company.
- 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.

Details of Postal Ballot(s) conducted by the Company

During the year 2023-24, the Company conducted three Postal Ballots -

First Postal Ballot dated 2nd March, 2023 (passed on 26th April, 2023)

1) Approval for the change in the designation of Director, Shri Sanjay Kumar Khemani, (DIN 00072812) from Non-Executive Director to Independent Director.

The Company had regular Non - Executive Chairperson who is related to Promoter, therefore at least half of the Board of Directors shall consist of Independent Directors.

As on 6th February, 2023, the Company had Thirteen (13) directors, of which six (6) were Independent Directors, Five (4) are Non-Executive Directors (including two of them who are Nominee Directors from LIC) and One (1) are Executive Directors who also were Nominees of LIC. Therefore, in order to have a Board composition which is in compliance with the above-mentioned provisions of Regulation 17 (1) (b) of the SEBI (LODR), 2015, the Company was required to have Seven (7) Independent Directors instead of Six (6). Further, as a Non-Executive Director (not being a Nominee Director) Shri Sanjay Kumar Khemani was satisfying the criteria of independence.

Resolution No.	Particulars	% of votes polled on outstanding shares	% of votes in favour on votes polled	% of votes against on votes polled
01	1) Approval for the change in the designation of Director, Shri Sanjay Kumar Khemani, (DIN 00072812) from Non-Executive Director to Independent Director	78.334	82.162	17.838

Second Postal Ballot dated 16th May, 2023 (passed on 28th June, 2023)

1) Approval and confirmation of the Appointment of Shri Siddhartha Mohanty by the Shareholders

As per the clause 176 (b) of the Articles of Association of the Company, the Chairman of the Company shall be the person nominated by LIC (The Promoter of the Company) and approved by the Board. After the superannuation of the erstwhile Chairman Shri M.R. Kumar, the LIC nominated Shri Siddhartha Mohanty in his place and the Board vide resolution passed on 5th April, 2023 inducted

Shri Mohanty into the Board of the Company as the Non-Executive Director who will also act as Chairman subject to the approval from the Shareholders as required vide Regulation 17 (1A) of the SEBI (LODR), 2015.

Shri P. S. Gupchup (ACS 4631; CP 9900) was appointed as the Scrutiniser 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 Ordinary Resolution passed is as mentioned below:

Details of voting pattern of the Ordinary Resolutions passed:

Resolution No.	Particulars	% of votes polled on outstanding shares	% of votes in favour on votes polled	% of votes against on votes polled
01	Approval and confirmation of the Appointment of Shri Siddhartha Mohanty by the Shareholders	78.167	85.397	14.603

2) Approval and confirmation of the Appointment of Shri Jagannath Mukkavilli by the Shareholders

In terms of articles 138 (b) and 143 of the Articles of Association of the Company, so long as LIC (The Promoter of the Company) holds at least 33% of the issued equity share capital of the Company it shall be entitled to appoint/nominate to the Board one third of the total number of Directors. After the superannuation of the erstwhile nominee Director Shri Raj Kumar, the LIC nominated Shri Jagannath Mukkavilli, in his place and the

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

Resolution No.	Particulars	% of votes polled on outstanding shares	% of votes in favour on votes polled	% of votes against on votes polled
02	Approval and confirmation of the Appointment of Shri Jagannath Mukkavilli by the Shareholders	78.167	94.934	5.066

3) Amendment in clause 143 (a) of the Articles of association

The Securities and Exchange Board of India ("SEBI") has amended Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("SEBI ILNCS") by way of its amendment notification dt: 3rd February, 2023 mandated issuers to ensure that debenture trust deed as well as Articles of Association (in case of issuers who are companies) contains a provision, mandating the issuer to appoint the Nominee Director at the earliest and not later than one month from the date of receipt of nomination from the debenture trustee(s). As per the SEBI (Debenture Trustee) Regulations, 1993 ("Debenture Trustee Regulations"), it is the duty of every debenture trustee to appoint a nominee director on the board of directors of an Issuer in case of (i) 2 (two) consecutive defaults in payment of interest, (ii) default

Board vide resolution passed on 5th April, 2023 inducted Shri Jagannath into the Board of the Company, as the Non-Executive Chairman subject to the approval from the Shareholders as required vide Regulation 17 (1A) of the SEBI (LODR), 2015. Hereunder are the various details to enable the members cast their vote on this resolution.

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

in security creation for the debentures, or (iii) default in redemption of debentures. The NCS Amendment Regulations now require that all debenture trust deeds must contain a provision mandating the Issuer to appoint the person nominated by the debenture trustee to be the nominee director of the Issuer (in line with the Debenture Trustee Regulations) at the earliest and no later than 1 (one) month from the date of receipt of nomination from the debenture trustee. Further, Issuers whose debt securities are already listed as on 2nd February, 2023, are required to amend their existing debenture trust deeds on or before 30th September, 2023, to incorporate the above-mentioned requirements with respect to nominee directors.

Shri P. S. Gupchup (ACS 4631; CP 9900) was appointed as the Scrutiniser 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:

Resolution No.	Particulars	% of votes polled on outstanding shares	% of votes in favour on votes polled	% of votes against on votes polled
03	Amendment in clause 143 (a) of the Articles of association	78.167	99.998	0.002

4) Authorising the Board for Issuance of redeemable Non-convertible debentures/ or any other instruments on a private placement basis to the tune of ₹ 53,000 crore.

In terms of Rule 14(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, a company can make a private placement of its securities including NCDs under the Companies Act, 2013 only after the prior approval of its shareholders by way of a special resolution. The Companies (Prospectus and Allotment of Securities) Rules, 2014, further provides that the said special resolution must be passed in respect of all offers / invitations for subscribing the NCDs to be issued during a year and such a special resolution is required to be passed every year. The NCDs proposed to be issued by the Company for cash may be

either at par or premium or at a discount to face value depending upon the prevailing market conditions at the time of issues. Accordingly, the approval of the Members is being sought by way of special resolution as set out at Item No.4 of this Notice, authorising the Board to issue NCDs and / or any other instruments which can be classified as being Tier II capital under the provisions of the Master Direction - Non-Banking Financial Company - Housing Finance Company (Reserve Bank) Directions, 2021, upto an aggregate amount not exceeding ₹ 53,000/- crore (Rupees Fifty Three Thousand Crore only) on a private placement basis during a period commencing from the date of this approval by the shareholders to the date of the 35th Annual General Meeting for FY 2024-25 or the date

of exhaustion of the above mentioned limit, whichever is earlier. Further existing borrowing powers of the Board under Section 180(1)(c) of the Act, out of the approval accorded by the Board and Shareholders of the Company for ₹ 4,00,000/- crore (Rupees Four Lakh Crore only) in

the 30th Annual General Meeting held on is still subsisting approximately to the tune of ₹ 1,55,000 crore.

Shri P. S. Gupchup (ACS 4631; CP 9900) was appointed as the Scrutiniser 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:

Resolution No.	Particulars	% of votes polled on outstanding shares	% of votes in favour on votes polled	% of votes against on votes polled
04	Authorising the Board for Issuance of redeemable Non-convertible debentures/ or any other instruments on a private placement basis to the tune of ₹ 53,000 crore.	78.167	99.309	0.691

Third Postal Ballot dated 1st September, 2023 (passed on 27th October, 2023)

1) Appointment of Shri Ramesh Lakshman Adige (DIN 00101276) as an Independent Director of the Company

Pursuant to Section 161 of the Companies Act, 2013 (hereinafter "The Act"), the Board through Circular Resolution appointed Shri Ramesh Lakshman Adige (DIN: 00101276) 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 1st September, 2023 to 31st August, 2028, subject to the approval of the Shareholders through Special Resolution.

Shri P. S. Gupchup (ACS 4631; CP 9900) was appointed as the Scrutiniser 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 Ordinary 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 Ramesh Lakshman Adige (DIN 00101276) as an Independent Director of the Company	78.833	99.999	0.001

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 2015-16 on due date to the IEPF. The Company has uploaded the details of unclaimed dividends lying with the Company as on 28th August, 2023 (date of last Annual General Meeting) on the website of the Company i.e., 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 ³²	Due date of transfer to IEPF ³³	Amount outstanding as on 31 st March, 2024 (₹)
2016 - 17	6.20	18 th August, 2017	27 th September, 2024	1,43,30,470/-
2017 - 18	6.80	20 th August, 2018	27 th September, 2025	1,15,97,084/-
2018 - 19	7.60	28 th August, 2019	4 th October, 2026	1,07,03,794/-
2019 - 20	8.00	28 th September, 2020	4 th November, 2027	1,19,34,107/-
2020 - 21	8.50	27 th September, 2021	3 rd November, 2028	1,06,96,172.50/-
2021 - 22	8.50	29 th September, 2022	5 th November, 2029	96,69,933.50/-
2022 - 23	8.50	28 th August, 2023	4 th October, 2030	8,67,63,24.50/-

³² Date of declaration is date of AGM

³³ Due date is calculated 30 days from AGM plus 7 days and 7 years.

DISCLOSURES

None of the transactions with any of the related parties were in conflict with the interests of the Company.

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 2023-24. The policy on dealing with Related Party transactions and procedures is disclosed on the Company's website (<https://www.lichousing.com/consolidated-related>) 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 minimisation 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://www.lichousing.com/static-assets/pdf/Code%20of%20Conduct%20for%20Board%20Members%20and%20Senior%20management.pdf?crafterSite=lichfl-corporate-website-cms&embedded=true>

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 2023-24

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

For LIC Housing Finance Limited

Tribhuwan Adhikari

Managing Director & CEO

Mumbai, 31st March, 2024

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 a whistle blower policy – a Vigil Mechanism for employees to report to the management any concerns about unethical behaviour, actual or suspected fraud or violation of the rules and regulations. The Board confirms that no personnel were denied access to the Audit Committee.

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://www.lichousing.com/static-assets/pdf/Policy_for_Determining_material_Subsidaries.pdf?crafterSite=lichfl-corporate-website-cms&embedded=true. However, none of the Company's subsidiaries' income or net worth (i.e. paid up capital and free reserves) exceeds 10% of the consolidated income or net worth of the Company and its subsidiaries in the FY 2023-24.

The Company has also adopted Policy on archiving of information content, hosted on website (<https://www.lichousing.com/static-assets/pdf/POLICY%20ON%20ARCHIVING%20OF%20>

[INFORMATION%20OR%20CONTENT%20HOSTED%20ON%20WEBSITE%202021.pdf?crafterSite=lichfl-corporate-website-cms&embedded=true](https://www.lichousing.com/static-assets/pdf/Policy-on-Preservation-of-Documents-1.pdf?crafterSite=lichfl-corporate-website-cms&embedded=true)) and Policy for Preservation of Documents (<https://www.lichousing.com/static-assets/pdf/Policy-on-Preservation-of-Documents-1.pdf?crafterSite=lichfl-corporate-website-cms&embedded=true>).

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 31 st March, 2024 Amount (₹ in crore)	For the year ended 31 st March, 2023 Amount (₹ In crore)
As auditor	0.50	0.50
Tax Audit	0.12	0.11
For Quarterly Limited Reviews	0.26	0.22
In any other manner (Certification work)	0.07	0.21
Reimbursement of Expenses to Auditors	0.06	0.05
Total	1.01	1.09

*Including ineligible GST

The present Joint Statutory Auditors namely SGCO & Co. LLP, Chartered Accountants [Firm Registration No. 112081W / W100184] and Khandelwal Jain & Co., Chartered Accountant (FRN 105049W) were appointed in the 33rd Annual General Meeting held on 29th 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)
Subsidiary		
1	LICHFL Care Homes Limited	1.93
2	LICHFL Financial Services Limited	1.90
3	LICHFL Asset Management Company Limited	6.6
4	LICHFL Trustee Company Private Limited	0.45
Associates		
1	LIC Mutual Fund Asset Management Company Limited	9.5#
2	LIC Mutual Fund Trustee Private Limited	1.15#

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://www.lichousing.com/downloads/Governance%20Guidelines.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 2023-24, 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 2024-25 (PROVISIONAL)

a.	Unaudited Financial Result for the first quarter ending 30 th June, 2024	In the month of August, 2024
b.	Unaudited Financial Result for the second quarter ending 30 th September, 2024	In the month of October, 2024
c.	Unaudited Financial Result for the third quarter ending 31 st December, 2024	In the month of February, 2025
d.	Audited Financial Result for the fourth quarter & year ending 31 st March, 2025	In the month of May, 2025
e.	Annual General Meeting for the year ending March, 2025	In the month of September, 2025

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 also communicates with the shareholders through its website, www.lichousing.com. The quarterly and annual financial results as well as shareholding pattern and Memorandum and Articles of Association of the Company, Code of Conduct for Board of Directors and Senior Management and Code of Conduct for Insider Trading are hosted on the Company's website for information of its shareholders.

Quarterly / Annual Financial Results: The quarterly unaudited financial results and audited yearly financial results of the Company are announced within stipulated period. The audited/ unaudited financial results were published in vernacular language newspaper and leading English newspapers namely Business Standard - English (all editions), Business Line (all editions), The Free Press Journal (all editions), Navshakti (all editions) and Business Standard-Hindi (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 organises Investors' Meet on a quarterly basis, to communicate with institutional investors, analysts, etc. Official news/press releases and presentations, transcripts of the ConCalls made to investors/ analysts are hosted on the Company's website from time to time and also informed to Stock Exchanges. The Stock Exchanges are also informed in advance about the schedule of such investor meets.

Website: The Company's website (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/annual-report>

SCORES (SEBI Complaints Redressal System): SEBI processes investors' complaints in a centralised 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: Sending important communication to shareholders through email - In terms of the Green initiative launched by the Ministry of Corporate Affairs, to allow service of documents to the members through electronic mode. The Company from the last few years has been sending various communications/ documents like Annual Report, Notice of AGM, NACH intimation etc. through e-mail to those shareholders who have registered their email id with the DP/ RTA.

In compliance of MCA/SEBI Circulars, Annual Report has been sent through email to those eligible shareholders whose email ID has registered and Physical Copy has been sent to those shareholder who has requested. Efforts have also been made to update / validate the registered email-IDs of shareholders, through CDSL and NSDL, prior to sending emails to eligible shareholders.

To comply with the newly enacted provisions of the Income Tax Act, 1961 and to give fair chance to all eligible shareholders with respect to exemption from deduction of TDS on dividend, communication was sent to shareholders giving them an opportunity to submit necessary documents (Form 15 G, Form 15 H, Form 10 F, declaration-NRI, FPI, FII).

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: 30th August, 2024 (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 April 1 and ends on 31st March of next year.

(c) Book closure: From, 24th August, 2024 to, 29th August, 2024 (both days inclusive) for the purpose of Annual General Meeting and payment of dividend, if approved by the Members.

(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 1st 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 Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE).

(f) Stock Exchanges:

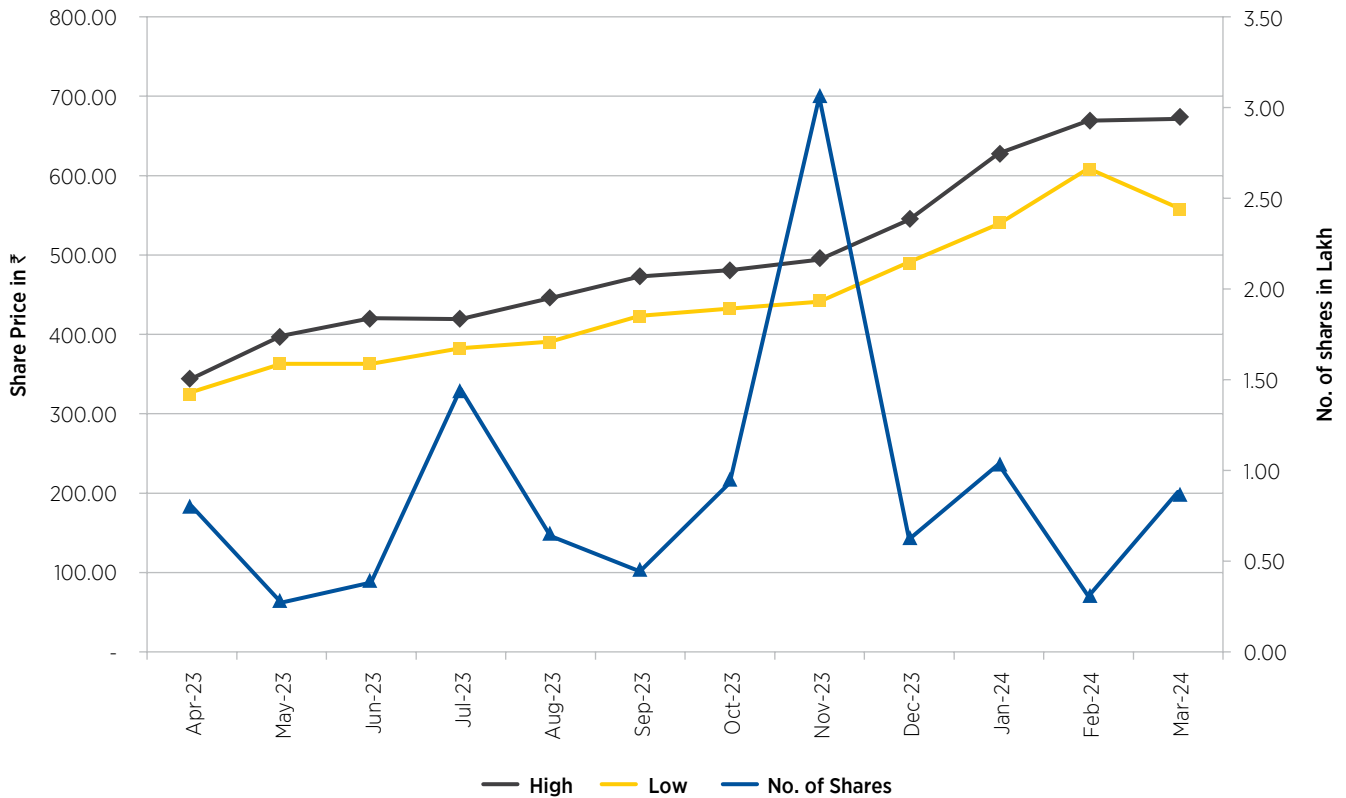
Name of Stock Exchanges	Address	Stock Code
Bombay Stock Exchange Ltd.	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001. Tel. Nos.: 022-22721233 / 22721234 Fax Nos.: 022-22721919 Website: www.bseindia.com	500253
National Stock Exchange of India Ltd.	Exchange Plaza, Plot No.C/1, G Block, Bandra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

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

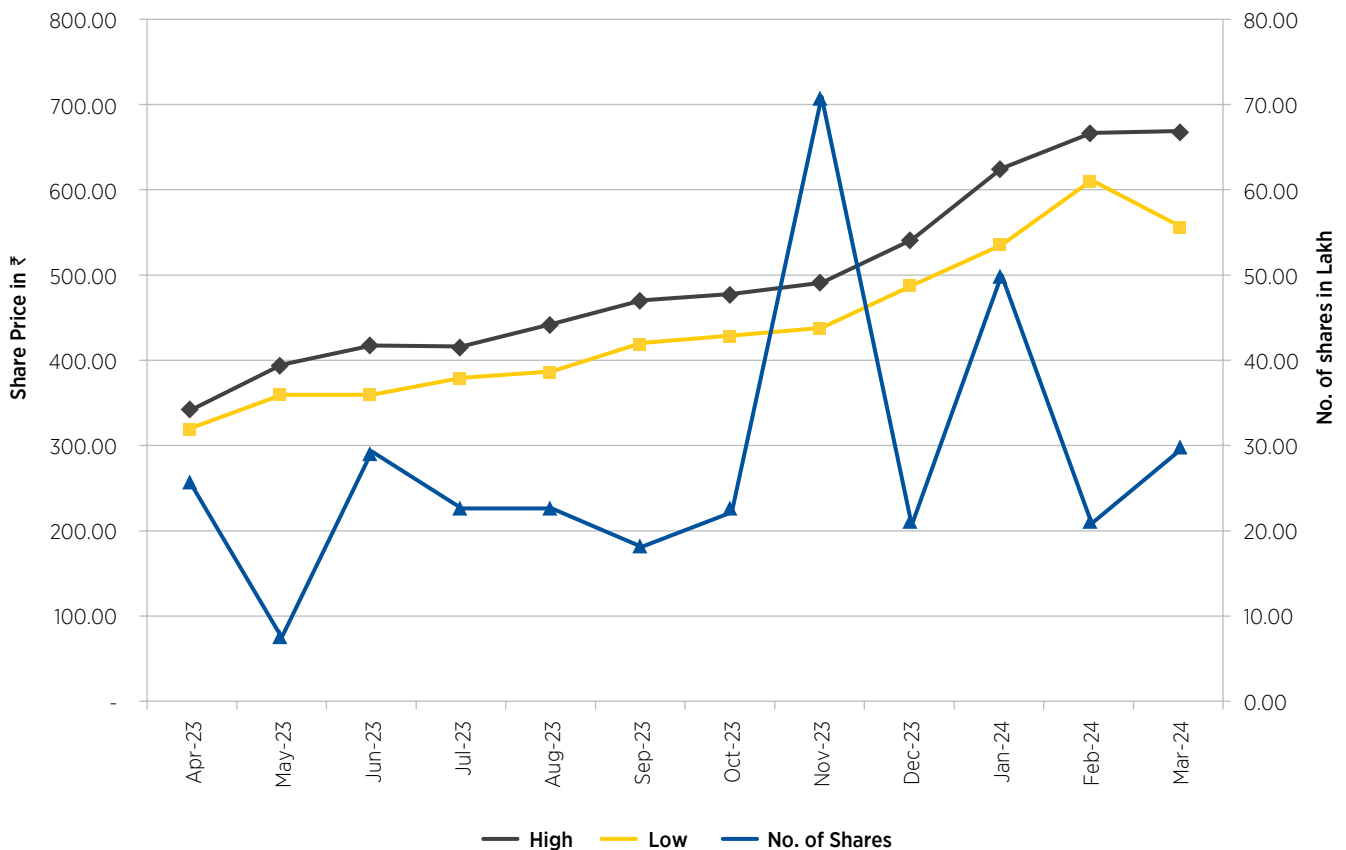
(h) Market price data: The monthly high and low stock quotations during financial year 2023-24 on BSE and NSE were:

Month	BSE			BSE Sensex		NSE		
	Company's share price (₹)		Volume of shares (Nos.)			Company's share price (₹)		Volume of shares (Nos.)
	High	Low		High	Low	High	Low	
April 2023	345.50	327.15	80214	61,749.25	59,106.44	345.50	324.15	2562027
May 2023	397.90	362.85	27041	63,036.12	61,251.70	398.00	362.75	780347
June 2023	420.20	362.65	38079	64,768.58	62,359.14	420.40	362.75	2961054
July 2023	419.00	382.60	144905	67,619.17	64,836.16	419.30	382.70	2291805
August 2023	445.60	390.70	63787	66,658.12	64,723.63	445.45	390.00	2294910
September 2023	473.00	423.15	44296	67,927.23	64,818.37	473.35	423.50	1842072
October 2023	480.80	432.35	93065	66,592.16	63,092.98	481.00	432.00	2248693
November 2023	493.90	441.05	305958	67,069.89	63,550.46	494.00	441.00	7123100
December 2023	544.30	491.00	61930	72,484.34	67,149.07	544.50	490.80	2097734
January 2024	628.10	539.10	103354	73,427.59	70,001.60	627.95	538.30	5030287
February 2024	669.40	609.15	30595	73,413.93	70,809.84	669.80	614.15	2116417
March 2024	671.75	559.60	88121	74,245.17	71,674.42	671.95	559.45	2992847

BSE



NSE



(i) **Details of Shareholders holding more than 1% of the share capital of the Company as at 31st March, 2024 are given below:**

LIC Housing Finance Limited				
List of shareholders holding 1% or more shares as on 31 st March, 2024				
SRL	FOLIONO	SHAREHOLDER'S NAME	SHARES	Percentage
1	'IN30134820176093	Life Insurance Corporation Of India	248842495	45.2389
2	'IN30005410076881	Government Pension Fund Global	14431215	2.6236
3	'IN30014210645352	Bank Muscat India Fund	11496000	2.0899
4	'IN30152430012592	Kotak Emerging Equity Scheme	9768039	1.7758
5	'IN30016710127669	Mirae Asset Large & Midcap Fund	8570080	1.558
6	'IN30378610001929	SBI Small Cap Fund	7700000	1.3998
7	'IN30016710142910	HDFC Life Insurance Company Limited	7062859	1.284

Distribution of shareholding as at 31st March, 2024

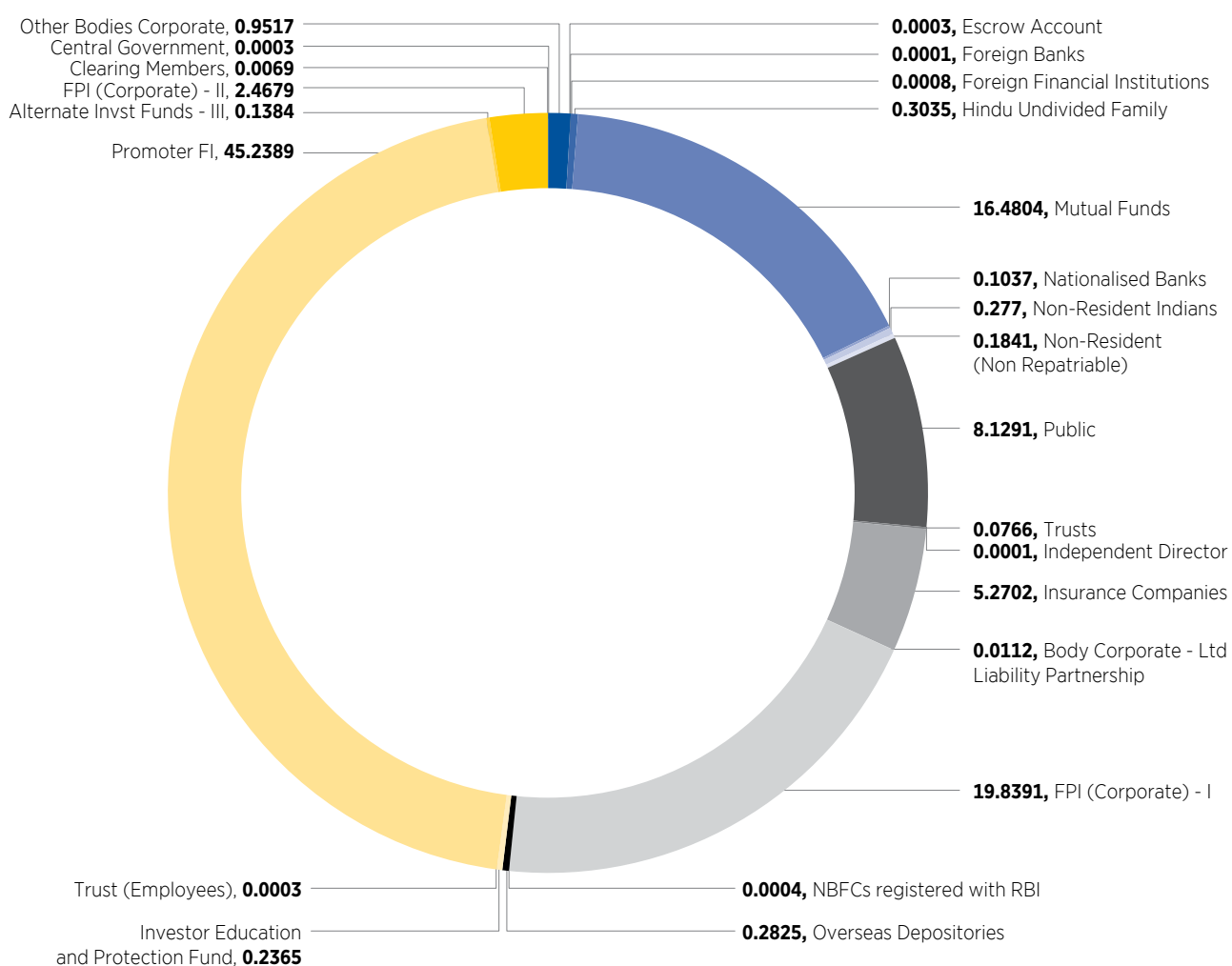
LIC Housing Finance Limited							
DISTRIBUTION OF SHAREHOLDING (RUPEES)							
SR. NO.	SHAREHOLDING OF NOMINAL SHARES			SHAREHOLDER	PERCENTAGE OF TOTAL	TOTALSHARES	PERCENTAGE OF TOTAL.
1	1	to	1000	290607	95.5837	46821846	4.2560
2	1001	to	2000	7393	2.4316	11560752	1.0509
3	2001	to	4000	3087	1.0153	9278542	0.8434
4	4001	to	5000	637	0.2095	3004018	0.2731
5	5001	to	10000	1102	0.3625	8243132	0.7493
6	10001	to	99999999	1208	0.3973	1021217710	92.8273
Total				304034	100	1100126000	100

Details of shareholding based on category as on 31st March, 2024

LIC Housing Finance Limited							
Details of shareholding based on category as on 31 st March, 2024							
Category	Demat_ Shares	Demat_ Holders	Physical_ Shares	Physical_ Holders	Total_ Shares	Total_ Value	Total_ Percent
Central Government	1924	1	0	0	1924	3848	0.0003
Clearing Members	37721	18	0	0	37721	75442	0.0069
Other Bodies Corporate	5217661	973	17500	16	5235161	10470322	0.9517
Escrow Account	0	0	1500	1	1500	3000	0.0003
Foreign Banks	496	1	0	0	496	992	0.0001
Foreign Financial Institutions	0	0	4500	2	4500	9000	0.0008
Hindu Undivided Family	1666005	4103	3500	3	1669505	3339010	0.3035
Mutual Funds	90652824	115	0	0	90652824	181305648	16.4804
Nationalised Banks	570688	3	0	0	570688	1141376	0.1037
Non-Resident Indians	1523143	3582	500	1	1523643	3047286	0.277
Non-Resident (Non Repatriable)	1012846	2531	0	0	1012846	2025692	0.1841
Public	42744680	288465	1970391	3731	44715071	89430142	8.1291
Trusts	420209	30	1000	1	421209	842418	0.0766
Independent Director	500	1	0	0	500	1000	0.0001
Insurance Companies	28989268	23	0	0	28989268	57978536	5.2702
Body Corporate - Ltd Liability Partnership	61375	61	0	0	61375	122750	0.0112

LIC Housing Finance Limited							
Details of shareholding based on category as on 31 st March, 2024							
Category	Demat_ Shares	Demat_ Holders	Physical_ Shares	Physical_ Holders	Total_ Shares	Total_ Value	Total_ Percent
FPI (Corporate) - I	109127732	333	0	0	109127732	218255464	19.8391
NBFCs registered with RBI	2001	2	0	0	2001	4002	0.0004
Overseas Depositories	1554114	1	0	0	1554114	3108228	0.2825
Investor Education And Protection Fund	1300972	1	0	0	1300972	2601944	0.2365
Trust (Employees)	1500	1	0	0	1500	3000	0.0003
Promoter FI	248842495	1	0	0	248842495	497684990	45.2389
Alternate Invst Funds - III	761060	5	0	0	761060	1522120	0.1384
FPI (Corporate) - II	13574895	28	0	0	13574895	27149790	2.4679
TOTAL:	548064109	300279	1998891	3755	550063000	1100126000	100

Details of Shareholding



(j) Global Depository Shares (GDS)

Global Depository Shares (GDS):

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

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

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

(l) 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, 13th 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

Link Intime India Pvt. Limited
C-101, 247 Park, L.B.S. Marg,
Vikroli (West), Mumbai - 400 083,
Phones: (91-22)49186000.

(m) Share transfer system

All the share transfers are processed by the Registrar and Transfer Agent, namely, Link Intime (India) Private Limited and approved by the Committees of the Officers of the Company constituted for this purpose. The Committee meets as and when required to approve share transfers received in physical form.

(n) 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 31st March, 2024, 5,48,064,109 equity shares i.e., 99.63 % of the Company's share capital were dematerialised.

(o) Debt Securities

The Secured Redeemable Non-Convertible Debentures and Un-secured Redeemable Non-Convertible Debentures issued by the Company are listed for trading on the Wholesale Debt Market Segment of the NSE. Further there has been no instance whereby at any time, the securities (both equity and / or debt) of the Company was suspended from trading.

Debenture Trustees

Axis Trustee Services Ltd - Axis House, 2nd Floor,
Wadia International Centre, Pandurang Budhkar Marg,
Worli, Mumbai - 400025.
Phones: 022-24255215 / 24255216,
Email: debenturetrustee@axistrustee.com,
Website: www.axistrustee.com.

Vistra ITCL (India) Limited - Plot C-22,
G-Block, Bandra-Kurla Complex,
Bandra East, Mumbai - 400051.
Phones: 022-26533333 Email: info@ilfsindia.com,
Website: www.ilfsindia.com

SBICAP Trustee Company Limited - 202,
Maker Tower, 'E', Cuffe Parade, Mumbai- 4000 05
Phone: 022-43026629
Email: corporate@sbicaptrustee.com

Catalyst Trusteeship Limited- Windsor,
Unit No- 901, 9th Floor, Tower B, Peninsula Business Park,
Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013
Phone 022-49220555
Website:- www.catalysttrustee.com

IDBI Trusteeship Services Limited-
Universal Insurance Building, Ground Floor,
Sir P.M. Road, Fort, Mumbai - 400001.
Phone- 022- 40807000 Website:- www.idbitrustee.com

(p) 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 mobilisation 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/AAA/Stable/CRISIL A1+' ratings on other debt instruments, bank facilities, fixed deposit programme and commercial paper of the Company.

Total Bank Loan Facilities Rated	₹ 1,30,085.88 crore
Long Term Rating	CRISIL AAA/Stable (Reaffirmed)
Short Term Rating	CRISIL A1+ (Reaffirmed)
₹ 45,000 crore Non-Convertible Debentures	CRISIL AAA/Stable (Assigned)
₹ 30,000 crore Non-Convertible Debentures	CRISIL AAA/Stable (Assigned)

₹ 6,929 crore Non-Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
₹ 11,705 crore Non-Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
₹ 199 crore Non-Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
₹ 15,000 crore Non-Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
₹ 15,000 crore Non-Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
₹ 15,000 crore Non-Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
₹ 5,000 crore Non-Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
₹ 10,000 crore Non-Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
₹ 15,000 crore Non-Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
₹ 25,000 crore Non-Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
₹ 25,000 crore Non-Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
₹ 25,000 crore Non-Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
₹ 25,000 crore Non-Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
₹ 25,000 crore Non-Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
₹ 25,000 crore Non-Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
₹ 5,000 crore Non-Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
₹ 5,976 crore Non-Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
₹ 20,000 crore Non-Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
₹ 4,750 crore Tier II Bond	CRISIL AAA/Stable (Reaffirmed)
Fixed Deposits Programme	CRISIL AAA/Stable (Reaffirmed)
₹ 17,500 crore Commercial Paper	CRISIL A1+ (Reaffirmed)

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

₹ 4,00,00 crore Non-Convertible Debentures	CARE AAA / Stable (Assigned)
₹ 2,53,441 crore Non-Convertible Debentures	CARE AAA / Stable (Reaffirmed)
₹ 3,000 crore Tier II Bond	CARE AAA / Stable (Reaffirmed)

ICRA Limited had reaffirmed ICRA A1+ rating to the ₹ 17,500 crore commercial paper issue of LIC Housing Finance Limited and has reaffirmed its ICRA A1+.

(q) 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 2023-24. The Company has also paid listing fees for listing of Non-Convertible Debenture on Wholesale Debt market segment on NSE for Financial Year 2023-24. In respect of GDS listed on' Luxembourg Stock Exchange, the Company has paid the listing fees to the Luxembourg Stock Exchange.

(r) Demat Suspense Account / Unclaimed Suspense Account

There are 1500 shares lying under Suspense Escrow Demat Account.

(s) Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

The Company has foreign exchange exposure and hedging is done for a significant portion of the same. The Company is neither involved in commodity trading, nor its hedging activities.

(t) 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 FY 2023-24 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 FY 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 amount mentioned above.

(u) Details of compliance with mandatory requirements

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and all the applicable clauses of Regulation 46(2) (b) to (i) of the SEBI Listing Regulations, 2015, and circulars issued thereof. All applicable Secretarial Standards on Board Meetings and General Meetings were duly complied. The Company has complied with all the requirements of the Companies Act, 2013 read with applicable Rules thereunder. Further, the Company has complied with all applicable Accounting Standards in preparation and presentation of Financial Statements.

This Corporate Governance Report of the Company for the FY 2023-24 is in compliance with the requirements of Corporate Governance under SEBI Listing Regulations, 2015.

(v) 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.

(w) 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 FY 2023-24**, 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 8th February, 2019 and submitted to the stock exchange on 27th May, 2024.
- 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**.

(x) Recommendations of Committee(s) of the Board of Directors

During the Financial Year 2023-24, 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 OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To,
The Members of,
LIC HOUSING FINANCE LIMITED
Bombay Life Building, 2nd Floor,
45/47, Veer Nariman Road,
Mumbai - 400001.

We, BNP & Associates, Practicing Company Secretaries have examined all relevant records of **LIC Housing Finance Limited** (further known as "the Company") as provided by the Company through the physical/virtual data room for the purpose of certifying the compliance of the disclosure requirements and corporate governance norms as specified for the Listed Companies as prescribed in 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 ('LODR'), **for the financial year ended 31st March 2024**. We have obtained all the information and explanations, which, to the best of our knowledge and belief, is necessary for the purpose of this certification.

We state that the completing compliance requirements of Corporate Governance is the responsibility of the management of the Company, and our examination is limited to procedures and implementation thereof as adopted by the Company for ensuring the compliance. 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 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. 637/2019

Place: Mumbai
Date: 19th July, 2024

Avinash Bagul
Partner
FCS No. 5578
CP No. 19862
UDIN: F005578F000777162

ANNEXURE-1

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

Date: 15th May, 2024

ANNUAL CERTIFICATION

We, the undersigned Shri T. Adhikari, Managing Director & CEO and Sudipto Sil, Chief Financial Officer hereby certify that for the financial year ended 31st March, 2024, 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, 2nd Floor,
45/47, Veer Nariman Road,
Mumbai – 400 001.

Date: 15th May, 2024

CERTIFICATION

We the undersigned, Shri. T Adhikari, Managing Director & CEO and Sudipto Sil, Chief Financial Officer hereby certify that for the Quarter ended 31st March, 2024 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 Limited
 Bombay Life Building, 2nd Floor,
 45/47, Veer Nariman Road,
 Mumbai- 400 001

We, BNP & Associates have examined the relevant registers, records, forms, returns and disclosures received from the Directors of LIC Housing Finance Limited having CIN L65922MH1989PLC052257 and having its registered office at Bombay Life Building, 2nd Floor, 45/47, Veer Nariman Road, Mumbai- 400 001 (hereinafter referred to as 'the Company'), produced before us through the virtual data room 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 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 ended on 31st March, 2024 have been debarred or disqualified from appointment 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	08058830	Shri Siddhartha Mohanty	Non-Executive- Nominee Director	5 th April, 2023
2	10090437	Shri Jagannath Mukkavilli	Non-Executive- Nominee Director	5 th April, 2023
3	00041829	Dr Dharmendra Bhandari	Non-Executive- Independent Director	19 th August, 2014
4	01185834	Shri Vipin Kumar Kukreja	Non-Executive- Independent Director	30 th June, 2015
5	00726197	Shri Ameet N. Patel	Non-Executive- Independent Director	19 th August, 2015
6	06389741	Shri Koteswara Rao Pottimutyala	Non-Executive - Non- Independent Director	11 th June, 2018
7	00748523	Shri Kashi Prasad Khandelwal	Non-Executive - Independent Director	1 st July, 2019
8	00072812	Shri Sanjay Kumar Khemani	Non-Executive - Independent Director	1 st July, 2019
9	08858134	Shri Akshay Kumar Rout	Non-Executive - Non-Independent Director	28 th September, 2020
10	09053493	Smt. Jagennath Jayanthi	Non-Executive - Independent Director	5 th February, 2021
11	07734571	Shri Ravi Krishan Takkar	Non-Executive - Independent Director	25 th July, 2022
12	00101276	Shri Ramesh Lakshman Adige	Non-Executive - Independent Director	1 st September, 2023
13	10229197	Shri Tribhuvan Adhikari	Managing Director and Chief Executive Officer	3 rd August, 2023

*Date of appointment of Directors as appearing on MCA Portal.

Ensuring the eligibility of every director for appointment / continuity on the Board is the responsibility of the Management of the Company. 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.:- 637/2019

Avinash Bagul
Partner

FCS No.: 5578

COP No.:19862

UDIN: F005578F000511215

Date: 31st May, 2024

Place: Mumbai