

REPORT ON CORPORATE GOVERNANCE

The Company adheres to the highest level of governance, compliance as its highest priority 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 Shareholders’ 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 with the aim of 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, 2023, the Board of the Company comprised of Eleven members consisting of two Executive Nominee Directors, Shri Y.Viswanatha Gowd, Managing Director & CEO, and Shri Ashwani Ghai@, the Whole Time Director & Chief Operating Officer (‘COO’), two Non-Executive Non-Independent Directors and Seven Independent Directors including one women Independent Director Ms. Jagennath Jayanthi, thereby fulfilling the requirement of the Companies Act, 2013 and the SEBI Listing Regulations, 2015.

@Shri Ashwani Ghai resigned as the Whole Time Director & COO of the Company with effect from 13th June, 2023 on account of his transfer to Life Insurance Corporation of India (“LIC of India”).

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, 2023 have been made by the Directors. The Directors are not related to each other.

The average tenure of the members on our Board is 2.99 years as of 31st March, 2023. The average tenure of Executive Director (Whole-Time Director) is 1.3 years, Independent Directors is 4.4 years and that of the Non-Executive Non-Independent Directors, including Chairman, is 3.28 years.

The average tenure of the members on the Board in years as on 31st March, 2023 is as follows:

Tenure on Board

Name of the Director	Original date of appointment	Tenure (in years) as on 31 st March, 2023	Earlier of retirement date / term ending date	Average tenure (in years)
Non-Executive Non independent Directors including Chairman				3.28
Shri M. R. Kumar [#]	25.03.2019	4.0	13.03.2023	
Shri Raj Kumar [#]	13.08.2021	1.5	09.02.2023	
Shri P Koteswara Rao	11.06.2018	4.8	NA	
Shri Sanjay Kumar Khemani*	01.07.2019	3.6	05.02.2023	
Shri Akshay Kumar Rout	28.09.2020	2.5	NA	

Name of the Director	Original date of appointment	Tenure (in years) as on 31 st March, 2023	Earlier of retirement date / term ending date	Average tenure (in years)
Executive – Whole-Time Director				
Shri Y. Viswanatha Gowd [#]	01.02.2021	2.2	NA	1.3
Shri Ashwani Ghai [@] [#]	01.11.2022	0.4	NA	
Independent Directors				
Dr. Dharmendra Bhandari ^{**}	19.08.2014	8.6	18.08.2024	4.4
Shri Ameet N Patel ^{****}	19.08.2015	7.6	18.08.2025	
Shri V. K. Kukreja ^{***}	30.06.2015	7.8	30.06.2025	
Ms. Jagennath Jayanthi	05.02.2021	2.1	04.02.2026	
Shri Kashi Prasad Khandelwal	01.07.2019	3.8	30.06.2024	
Shri Ravi Krishan Takkar	25.07.2022	0.7	24.07.2027	
Shri Sanjay Kumar Khemani [^]	06.02.2023	0.1	30.06.2024	

*Change of designation w.e.f. 06.02.2023.

** reappointed for a second term w.e.f 19.08.2019.

*** reappointed for a second term w.e.f 30.06.2020.

**** reappointed for a second term w.e.f 19.08.2020.

[^] Non Independent director till 05.02.2023 from the date of appointment.

[@] Shri Ashwani Ghai resigned as the Whole Time Director & COO of the company with effect from 13th June, 2023 on account of his transfer to LIC of India.

[#] Nominee of LIC of India.

The Independent Directors actively take part in the proceedings of the Board and Committee meetings which enables qualitative decision-making. They receive sitting fees for attending the Board and Committee meetings, and do not have any other material or pecuniary relationship or transactions with the Company, its Promoters, its Directors, management, subsidiaries or associates. In F.Y. 2022-23, 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 membership and chairmanship (viz.) Audit Committee and Stakeholders Relationship Committee as per SEBI Listing Regulations, 2015, held by them as on 31st March, 2023 are tabulated below:

Sr. No.	Directors	Category of Directorship	Attendance at 33 rd Annual General Meeting	Attendance at the Board meetings (No. of meetings held – 9)	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 M. R. Kumar (DIN- 03628755) ^{*****}	Non-Executive Nominee Director Chairman	Present	7	1	-	-	i. AMBUJA CEMENTS LIMITED - Non-Executive Director
2.	Shri Raj Kumar ^{****} (DIN- 06627311)	Non-Executive Non Independent	Present	6	2	-	-	i. GRASIM INDUSTRIES LTD- Non-Executive Director ii. IDBI BANK LIMITED- Non-Executive Director
3.	Dr. Dharmendra Bhandari (DIN- 00041829)	Independent	Present	9	5	1	1	-
4.	Shri V. K. Kukreja (DIN- 01185834)	Independent	Present	9	1	-	-	-

Sr. No.	Directors	Category of Directorship	Attendance at 33 rd Annual General Meeting	Attendance at the Board meetings (No. of meetings held – 9)	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	
5.	Shri Ameet N. Patel (DIN- 00726197)	Independent	Present	8	1	4	1	-
6	Shri P Koteswara Rao (DIN- 06389741)	Non-Executive Non Independent	Present	8	-	-	-	-
7.	Shri Kashi Prasad Khandelwal (DIN -00748523)	Independent	Present	9	5	1	5	i. Kesoram Industries Ltd- Independent Director. ii. GPT Infra projects Limited- Independent Director iii. Birla Tyres Limited- Independent Director
8.	Shri Sanjay Kumar Khemani*** (DIN -00072812)	Independent	Present	8	2	1	1	Yes Bank Limited- Independent Director
9.	Shri Akshay Kumar Rout (DIN- 08858134)	Non-Executive Non Independent	Present	9	-	-	-	-
10.	Shri Y Viswanatha Gowd (DIN-09048488)	Whole Time Director	Present	9	4	6	-	-
11	Ms. Jagennath Jayanthi (DIN-09053493)	Independent	Present	9	1	-	-	-
12	Shri Ravi Krishan Takkar* (DIN-07734571)	Independent	Present	7*	1	-	-	-
13	Shri Ashwani Ghai** (DIN- 09733798)	Whole Time Director	Not Applicable	3**	1	-	-	-

*Shri Ravi Krishan Takkar was appointed on 25th July, 2022 and hence, he was eligible to attend total 7 Board Meetings.

** Shri Ashwani Ghai was appointed on 1st November, 2022 and hence, he was eligible to attend total 3 Board meetings. He was appointed in the Board Meeting dated 1st November, 2022 as a Whole-Time Director & COO and subsequently, approved by the shareholders through postal ballot on 18th December, 2022. Shri Ashwani Ghai resigned as the Whole Time Director & COO of the Company with effect from 13th June, 2023 on account of his transfer to LIC of India.

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

**** Shri Raj Kumar resigned on 9th February, 2023 due to attainment of superannuation from the services of LIC of India.

***** Shri M R Kumar resigned on 13th March, 2023 due to attainment of superannuation from the services of LIC of India.

Note:

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

Role of the Board of Directors:

The primary role of the Board is that of trusteeship, to protect and enhance shareholders' value through 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.

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 dynamics 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.

Nature of skill, expertise and competence required by the members of the Board	
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.
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 M R Kumar, Chairman	√	√	√	√	√	√	√	√	√	√	√	√	√	√
Shri Raj Kumar, Non-Executive Director	√	√	√	√	√	√	√	√	√	√	√	√	√	√
Shri Y. Viswanatha Gowd, MD & CEO	√	√	√	√	√	√	√	√	√	√	√	√	√	√
Shri 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 Ashwani Ghai	√	√	√	√	√	√	√	√	√	√	√	√	√	√

EVENTS AFTER BALANCE SHEET DATE:**Appointment of Shri Siddhartha Mohanty and Shri Jagannath Mukkavilli**

As per the recommendation of the Nomination & Remuneration Committee, which has after having undertaken process of due diligence, and after considering the candidature have 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 Siddhartha Mohanty (DIN 08058830), as a Chairman and Non-Executive Nominee Director with effect from 5th April, 2023.

As per the recommendation of the Nomination & Remuneration Committee, which has after having undertaken process of due diligence, and after considering the candidature have 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 Jagannath Mukkavilli (DIN 10090437), as a Non-Executive Nominee Director with effect from 5th April, 2023.

Resignation of Shri Ashwani Ghai

Shri Ashwani Ghai, Whole Time Director and COO of the Company tendered his resignation from the office on 13th June, 2023 on account of his transfer to LIC of India. The resignation was noted and accepted by the Board effective from 13th June, 2023.

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 2022-23, Nine (9) Board Meetings were held, as listed below:

Sr. No.	Date on which the Board Meetings were held	Total Strength of the Board	No. of Directors Present
1	18 th May, 2022	12	11
2	25 th July, 2022	11	9
3	4 th August, 2022	12	12
4	26 th August, 2022	12	11
5	29 th September, 2022	12	11
6	1 st November, 2022	12	12
7	8 th December, 2022	13	12
8	6 th February, 2023	13	12
9	2 nd March, 2023	12	11

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 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. An Independent Directors are required to hold the office for five (5) consecutive years on the Board of the Company and are eligible for reappointment.

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

Succession Planning:

The NRC 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 and experience on the Board with an endeavour to introduce new perspectives while maintaining experience and continuity.

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 eleven 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 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, by creating a new position of 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 Ashwani Ghai as COO of the Company with effect from 5th September, 2022 (date of joining the Company being 7th September, 2022) and was subsequently appointed as Whole Time Director on 1st November, 2022. The appointment was approved by the Members through Postal Ballot. Shri Ashwani Ghai resigned as the Whole Time Director & COO of the Company with effect from 13th June, 2023 on account of his transfer to LIC of India and subsequently, the Board on the recommendation of NRC appointed Mr. T Adhikari as the COO of the Company effective from 22nd June, 2023.

NUMBER OF SHARES AND CONVERTIBLE INSTRUMENTS HELD BY DIRECTORS:

Except **Dr. Dharmendra Bhandari, who hold 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 FEE:

Sitting fee is paid to the Directors (other than Shri M. R. Kumar, Chairman, Shri Y. Viswanatha Gowd, Managing Director & CEO

and Shri Ashwani Ghai, Whole Time Director), for every Board and Committee meeting; attended by them. Remuneration is paid to Shri Y. Viswanatha Gowd and Shri Ashwani Ghai, as applicable to an officer in the cadre of Executive Director of LIC of India and Productivity Linked Incentive as approved by the NRC.

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, Eleven (11) 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 at the said meetings are as under:

Composition :

Shri Kashi Prasad Khandelwal	Chairman	Independent Director
Shri Sanjay Kumar Khemani	Member	Independent Director
Smt Jagennath Jayanthi	Member	Independent Director

Dates of Audit Committee Meetings & Attendance of Members:

Sr no.	Date on which Audit Committee meetings were held	Shri Kashi Prasad Khandelwal	Shri Sanjay Kumar Khemani	Smt. Jagennath Jayanthi**	Dr.Dharmendra Bhandari**	Shri Jagdish Capoor*
1	17 th May, 2022	Attended	Attended	Not Applicable	Attended	Attended
2	03 rd August, 2022	Attended	Attended	Not Applicable	Attended	Not Applicable
3	04 th August, 2022	Attended	Attended	Not Applicable	Attended	Not Applicable
4	24 th August, 2022	Attended	Attended	Not Applicable	Attended	Not Applicable
5	31 st October, 2022	Attended	Attended	Attended	Not Applicable	Not Applicable
6	01 st November, 2022	Attended	Attended	Attended	Not Applicable	Not Applicable
7	04 th January, 2023	Attended	Attended	Attended	Not Applicable	Not Applicable
8	03 rd February, 2023	Attended	Attended	Attended	Not Applicable	Not Applicable
9	06 th February, 2023	Attended	Attended	Attended	Not Applicable	Not Applicable
10	01 st March, 2023	Attended	Attended	Attended	Not Applicable	Not Applicable
11	18 th March, 2023	Attended	Attended	Attended	Not Applicable	Not Applicable

* Shri Jagdish Capoor, Independent Director superannuated from the Board on the completion of his second term on 23rd May, 2022.

**The Audit Committee was reconstituted on 2nd September, 2022 wherein Smt. Jagennath Jayanthi was inducted in place of Dr Dharmendra Bhandari.

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.
 - xxiii. Review of Anti Fraud Policy and taking note of the reporting requirements and noting requirement as may be prescribed.
- 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.

invites other Heads of the Departments (HODs) to be present as may be necessary.

EXECUTIVE COMMITTEE:

The Committee comprises of two 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 seven (27) Executive Committee Meetings were held.** The composition of Executive Committee, the dates on which the Executive Committee meetings were held and the attendance of the members at the said meetings are as under:

Composition of the Executive Committee:

Shri Ameet N. Patel	Chairman	Independent Director
Shri P. Koteswara Rao	Member	Non-Independent Non-Executive Director
Shri Ravi Krishan Takkar	Member	Independent Director
Shri Y.Viswanatha Gowd	Member	Managing Director & CEO
Shri Ashwani Ghai*	Member	Whole Time Director & COO

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

Dates of Executive Committee Meetings & Attendance of Members:

Sr no.	Date on which Executive Committee meetings were held	Shri Ameet* Patel (Chairman)	Shri P Koteswara Rao	Shri Ravi Krishan Takkar*	Shri. Y Viswanatha Gowd	Shri. Ashwani Ghai**	VK Kukreja*
1	12 th May, 2022	Attended	Attended	Not Applicable	Attended	Not Applicable	Attended
2	03 rd June, 2022	Attended	Attended	Not Applicable	Attended	Not Applicable	Not Attended
3	17 th June, 2022	Attended	Attended	Not Applicable	Attended	Not Applicable	Attended
4	28 th June, 2022	Attended	Attended	Not Applicable	Attended	Not Applicable	Attended
5	03 rd July, 2022	Attended	Attended	Not Applicable	Attended	Not Applicable	Attended
6	18 th July, 2022	Attended	Not Attended	Not Applicable	Attended	Not Applicable	Attended
7	28 th July, 2022	Attended	Attended	Not Applicable	Attended	Not Applicable	Attended
8	10 th August, 2022	Attended	Attended	Not Applicable	Attended	Not Applicable	Attended
9	18 th August, 2022	Attended	Attended	Not Applicable	Attended	Not Applicable	Attended
10	30 th August, 2022	Attended	Attended	Not Applicable	Attended	Not Applicable	Attended
11	15 th September, 2022	Attended	Attended	Attended	Attended	Not Applicable	Not Applicable
12	26 th September, 2022	Attended	Not Attended	Attended	Attended	Not Applicable	Not Applicable
13	29 th September, 2022	Attended	Attended	Attended	Attended	Not Applicable	Not Applicable
14	06 th October, 2022	Attended	Attended	Attended	Attended	Not Applicable	Not Applicable
15	27 th October, 2022	Attended	Attended	Attended	Attended	Not Applicable	Not Applicable
16	14 th November, 2022	Attended	Attended	Attended	Attended	Not Applicable	Not Applicable
17	29 th November, 2022	Attended	Not Attended	Attended	Attended	Not Applicable	Not Applicable
18	21 st December, 2022	Attended	Attended	Attended	Attended	Not Applicable	Not Applicable
19	28 th December, 2022	Attended	Attended	Attended	Attended	Not Applicable	Not Applicable
20	12 th January, 2023	Attended	Attended	Attended	Attended	Not Applicable	Not Applicable
21	27 th January, 2023	Attended	Attended	Attended	Attended	Not Applicable	Not Applicable
22	09 th February, 2023	Attended	Attended	Attended	Attended	Attended	Not Applicable
23	27 th February, 2023	Attended	Attended	Attended	Attended	Attended	Not Applicable
24	02 nd March, 2023	Attended	Attended	Attended	Attended	Attended	Not Applicable
25	14 th March, 2023	Attended	Attended	Attended	Attended	Attended	Not Applicable
26	24 th March, 2023	Attended	Attended	Attended	Attended	Attended	Not Applicable
27	29 th March, 2023	Attended	Attended	Attended	Attended	Attended	Not Applicable

*The Executive Committee was reconstituted on 2nd September, 2022 wherein Shri Ravi Krishan Takkar was inducted in place of Shri V. K. Kukreja.

** Shri Ashwani Ghai was inducted in the committee w.e.f. 6th February, 2023. Shri Ashwani Ghai resigned as the Whole Time Director & COO of the Company with effect from 13th June, 2023 on account of his transfer to LIC of India

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/Fls.
- 19) To approve the availing of re-finance from National Housing Bank.
- 20) To approve /ratify relaxation/ waiver/ refund of processing fees, administrative fee, prepayment charges in respect of project finance (including at the time of revalidation).
- 21) To approve / ratify restructuring / reschedulement of project loan.
- 22) To approve revision of rate of interest in respect of project loans on case to case basis.
- 23) To approve/ ratify issue of NOC, release of charge in respect of project loan.
- 24) To approve the cases under consortium/ Joint financing.
- 25) To approve takeover of existing project loan/ term loan of other institution/s.
- 26) To approve loan against unsold inventory.
- 27) To approve loan against Apna Hospital Scheme.
- 28) To modify existing schemes.
- 29) To delegate to Managing Director & CEO any or all of the powers listed above for a specific period.

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.

Composition of the SRC is as follows:

Smt.Jagennath Jayanthi	Chairman	Independent Director
Dr Dharmendra Bhandari	Member	Independent Director
Shri Kashi Prasad Khandelwal	Member	Independent Director
Shri Y. Viswanatha Gowd	Member	Managing Director & CEO

Date of Stakeholder Relationship Committee Meeting & Attendance of Members:

Sr. No.	Date on which Stakeholder Relationship Committee meeting were held	Smt. Jagennath Jayanthi	Dr Dharmendra Bhandari	Shri Kashi Prasad Khandelwal	Shri Y. Viswanatha Gowd
1.	1 st February, 2023	Attended	Attended	Attended	Attended

The Roles and Responsibilities of SRC includes 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 33rd AGM to answer shareholder queries.

The Board has delegated power to issue duplicate share certificate/s to the Committee of Directors so as 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	2
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

Particulars	No. of Complaints
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	14
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	670	414350
Transfer of shares	115	5900

The requests for Dematerialisation and Transfers were promptly attended and there were no requests pending for approval as on 31st March, 2023.

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 w.e.f 1st June, 2022 after the superannuation of Shri Nitin K. Jage who was the General Manager (Taxation) and Company Secretary until 31st May, 2022.

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 whole sale debt segment. **During the year, Fourteen (14) Debenture Allotment Committee meetings were held.**

Composition of the Debenture Allotment Committee is as follows:

Shri Y. Viswanatha Gowd	Member	Managing Director & CEO
Dr. Dharmendra Bhandari	Alternate Member	Independent Director
Shri P. Koteswara Rao	Alternate Member	Non-Independent Non- Executive Director
Shri Ashwani Ghai	Member	Whole Time 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	Dr. Dharmendra Bhandari (Alternate Member)	Shri P. Koteswara Rao (Alternate* Member)	Shri Ashwani Ghai**
1	23 rd June, 2022	Attended	Attended	Not Applicable	Not Applicable
2	30 th June, 2022	Attended	Attended	Not Applicable	Not Applicable
3	03 rd August, 2022	Attended	Attended	Not Applicable	Not Applicable
4	18 th August, 2022	Attended	Attended	Not Applicable	Not Applicable
5	25 th August, 2022	Attended	Attended	Not Applicable	Not Applicable
6	06 th December, 2022	Attended	Attended	Attended	Not Applicable
7	16 th December, 2022	Attended	Attended	Attended	Not Applicable
8	22 nd December, 2022	Attended	Attended	Attended	Not Applicable
9	28 th December, 2022	Attended	Attended	Attended	Not Applicable
10	21 st February, 2023	Not Attended	Attended	Attended	Attended
11	09 th March, 2023	Attended	Attended	Attended	Not Attended
12	16 th March, 2023	Not Attended	Attended	Attended	Attended
13	23 rd March, 2023	Attended	Attended	Attended	Attended
14	31 st March, 2023	Attended	Attended	Attended	Attended

* The Debenture Allotment Committee was reconstituted on 2nd September, 2022 wherein Shri P Koteswara Rao was inducted.

** Shri Ashwani Ghai was inducted in the Committee w.e.f. 6th February, 2023. Shri Ashwani Ghai resigned as the Whole Time Director & COO of the Company with effect from 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	Independent Director
Shri Ameet N Patel	Member	Independent Director
Shri Akshay Kumar Rout	Member	Non-Independent Non- Executive Director
Smt. Jagennath Jayanthi	Member	Independent Director

Dates of NRC Meetings and Attendance of Members:

Sr. No.	Date on which Nomination & Remuneration Committee meetings were held	Shri Ravi Krishan Takkar**	Shri Ameet N Patel**	Shri Akshay Rout	Smt. Jagennath Jayanthi**	Shri VK Kukreja**	Dr. Dharmendra Bhandari**	Shri Jagdish Capoor*
1	17 th May, 2022	Not Applicable	Not Applicable	Attended	Not Applicable	Attended	Attended	Attended
2	19 th July, 2022	Not Applicable	Not Applicable	Attended	Not Applicable	Attended	Attended	Not Applicable
3	02 nd August, 2022	Not Applicable	Not Applicable	Attended	Not Applicable	Attended	Attended	Not Applicable
4	28 th October, 2022	Attended	Attended	Attended	Attended	Not Applicable	Not Applicable	Not Applicable
5	29 th November, 2022	Attended	Attended	Attended	Attended	Not Applicable	Not Applicable	Not Applicable
6	27 th January, 2023	Attended	Attended	Attended	Attended	Not Applicable	Not Applicable	Not Applicable
7	06 th February, 2023	Attended	Attended	Attended	Attended	Not Applicable	Not Applicable	Not Applicable
8	02 nd March, 2023	Attended	Attended	Attended	Attended	Not Applicable	Not Applicable	Not Applicable

* Shri Jagdish Capoor, Independent Director superannuated from the Board on the completion of his second term on 23rd May, 2022.

**The Nomination and Remuneration Committee was reconstituted on 2nd September, 2022 wherein Shri Ravi Krishan Takkar, Shri Ameet N Patel and Smt. Jagennath Jayanthi was inducted in place of Shri Jagdish Capoor, Dr Dharmendra Bhandari and Shri V. K. Kukreja.

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 proposal of strategic investment in the equity capital as well as investment in subsidiary as well as associate companies and recommend the same to the Board for approval.

During the year, One (1) Investment Committee meeting was held

Composition of the Investment Committee is as follows:

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

Dates of Investment Committee Meetings and Attendance of Members:

Sr. No.	Date on which Investment Committee Meetings were held	Dr Dharmendra Bhandari	Shri V K Kukreja	Shri P Koteswara Rao	Shri Sanjay Kumar Khemani
1	28 th October, 2022	Attended	Attended	Attended	Attended

CRITERIA OF MAKING PAYMENTS TO NON-EXECUTIVE DIRECTORS:

During the financial year ended 31st March, 2023, the Directors except nominee directors, namely Shri MR Kumar, Shri Raj Kumar**, Shri Y.Viswanatha Gowd and Shri Ashwani Ghai@ were paid sitting fees @ ₹50,000/- for attending every Board meeting, ₹35,000/- for attending every Executive Committee Meeting and Audit Committee Meeting, ₹25,000/- for attending every Debenture Allotment Committee / 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 1st April, 2022 to 31st March, 2023 is mentioned below:

Names of Non -Executive Directors	Sitting fees (In ₹)
Shri Raj Kumar **	50,000.00
Shri Jagdish Capoor*	1,35,000.00
Dr. Dharmendra Bhandari	11,40,000.00
Shri V. K. Kukreja	10,15,000.00
Shri Ameet N. Patel	17,45,000.00
Shri P Koteswara Rao	14,90,000.00
Shri Kashi Prasad Khandelwal	8,85,000.00
Shri Sanjay Kumar Khemani	9,35,000.00
Shri Akshay Rout	9,50,000.00
Smt. Jagennath Jayanthi	10,45,000.00
Shri Ravi Krishan Takkar	11,70,000.00

* Shri Jagdish Capoor, Independent Director superannuated from the Board on the completion of his second term on 23rd May, 2022.

** Sitting Fees paid to Shri Raj Kumar only for those Board Meeting wherein he has attended after attainment of superannuation from service of LIC of India.

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

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 remuneration paid to Executive Nominee Directors of Company for Financial Year 2022-2023 is as under:

Particulars	Shri Y. Viswanatha Gowd	Shri Ashwani Ghai
	April 2022 to March 2023*	September 2022 to March 2023*
	Amount In ₹	Amount In ₹
Gross Salary, PLI, Sodexo and medical lumpsum	60,16,371/-	22,29,430/-
Contribution to pension and gratuity funds	4,24,345/-	2,45,338/-
Perquisites in cash or in kind	14,40,632/-	8,46,761/-
Total	78,81,348/-	33,21,529/-

* It may be mentioned here that Performance Linked Incentive (PLI) for F.Y. 2021-2022 was paid during the F.Y. 2022-2023 and calculated as per the performance criteria (like growth in portfolio, recovery ratio, NPA ratio and Profit After Tax) approved by the Board.

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. Remuneration payable to Company Secretary, Chief Financial Officer and other employees is as decided by the Board of Directors as per Service Terms, Conduct Rules 1990 as amended from time to time.

During the financial year 2022-23, except Managing Director & CEO and COO who are Executive Directors, none of the Directors of the Company were 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.

The evaluation criteria for performance evaluation of Independent Directors as well as Remuneration Policy laid down by the NRC are hosted on our website and web link of the same is appended to **Annexure 5** of the Board’s Report.

MEETING OF INDEPENDENT DIRECTORS:

Separate Meeting of the Independent Directors of the Company was held on 9th February, 2023 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 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 process, information and functioning, process of disclosure 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 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 performances of the Independent Directors were evaluated by circulation of the questionnaire, wherein the Non-Independent Directors assigned their comments on various attributes of skill, expertise and experience of the Independent Directors. In this manner the performance of the entire Board was evaluated during FY 2022-23.

The Board acknowledges the commitment of the Independent Directors towards ensuring to protect the interest of the Company and 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 which are unbiased and objective. They have committed and 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 F.Y.2022-23 was ₹63.05 crore out of which the Company spent ₹9.94 crore and a provision of ₹53.28 crore has been made for CSR proposals sanctioned by the Company during F.Y.2022-23. The projects undertaken under CSR expenditure are spread across following sectors viz. integrated rural development, livelihood development, women empowerment, health care, education, community development, solid waste management and environment.

Composition of the CSR Committee is as follows:

Shri Akshay Kumar Rout	Chairman	Non- Independent Non-Executive Director
Smt. Jagennath Jayanthi	Member	Independent Director
Shri Y. Viswanatha Gowd	Member	Managing Director & CEO
Shri Ashwani Ghai	Member	Whole Time Director

Dates of CSR Committee Meetings & Attendance of Members:

Sr. No.	Date on which CSR Meetings were held	Shri Akshay Rout	Smt. Jagennath Jayanthi	Shri Y Viswanatha Gowd	Shri Ashwani Ghai**	Shri Jagdish Capoor*
1	30 th April, 2022	Attended	Attended	Attended	Not Applicable	Attended
2	29 th July, 2022	Attended	Attended	Attended	Not Applicable	Not Applicable
3	10 th October, 2022	Attended	Attended	Attended	Not Applicable	Not Applicable

Sr. No.	Date on which CSR Committee Meetings were held	Shri Akshay Rout	Smt. Jagennath Jayanthi	Shri Y Viswanatha Gowd	Shri Ashwani Ghai**	Shri Jagdish Capoor*
4	09 th November, 2022	Attended	Attended	Attended	Not Applicable	Not Applicable
5	30 th January, 2023	Attended	Attended	Attended	Not Applicable	Not Applicable
6	23 rd February, 2023	Attended	Attended	Attended	Attended	Not Applicable
7	24 th March, 2023	Attended	Attended	Attended	Attended	Not Applicable

* Shri Jagdish Capoor, Independent Director superannuated from the Board on the completion of his second term on 23rd May, 2022.

** Shri Ashwani Ghai was inducted in the Committee w.e.f. 6th February, 2023. Shri Ashwani Ghai resigned as the Whole Time Director & COO of the Company with effect from 13th June, 2023 on account of his transfer to LIC of India.

RISK MANAGEMENT COMMITTEE :

The Company has Risk Management Committee (RMC) to identify the risks impacting the business of the Company and to take appropriate measures to mitigate the same. The terms of reference of RMC shall comprise of:

- review of Risk Management Policy,
- review of the current status of the Risk Management Policy and Report to the Board,
- review the matters on Risk Management and
- review and monitor types of risks the Company is exposed to.

Composition of the RMC is as follows:

Shri Ravi Krishan Takkar	Chairman	Independent Director
Shri V. K. Kukreja	Member	Independent Director
Shri Ameet N. Patel	Member	Independent Director
Shri Y. Viswanatha Gowd	Member	Managing Director & CEO
Shri Ashwani Ghai	Member	Whole Time Director

Dates of RMC Meetings and Attendance of Members:

Sr no.	Date on which Risk Management Committee Meetings were held	Shri Ravi Krishan Takkar*	Shri V K Kukreja	Shri Ameet Patel	Shri Y. Viswanatha Gowd	Shri Ashwani Ghai**	Dr. Dharmendra Bhandari
1	13 th May, 2022	Not Applicable	Attended	Attended	Attended	Not Applicable	Attended
2	02 nd August, 2022	Not Applicable	Attended	Attended	Attended	Not Applicable	Attended
3	28 th October, 2022	Attended	Attended	Attended	Attended	Not Applicable	Not Applicable
4	31 st January, 2023	Attended	Attended	Attended	Attended	Not Applicable	Not Applicable
5	28 th February, 2023	Attended	Attended	Attended	Attended	Attended	Not Applicable

*The Risk Management Committee was reconstituted on 2nd September, 2022 wherein Shri Ravi Krishan Takkar was inducted in the Committee.

** Shri Ashwani Ghai was inducted in the Committee w.e.f. 6th February, 2023. Shri Ashwani Ghai resigned as the Whole Time Director & COO of the Company with effect from 13th June, 2023 on account of his transfer to LIC of India.

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. Therefore the Board constituted the IT Strategy Committee and prescribed the role of the committee as below:-

- | | |
|--|---|
| <p>(a) Formulating policies pertaining to IT strategies, cyber securities including Cyber Crisis Management Plan (CCMP), and other interrelated matters to IT governance.</p> <p>(b) Providing inputs to Board and senior management for implementation.</p> | <p>(c) Review of Policies, strategies, cyber security arrangements, etc., and amendment thereto, as and when required.</p> <p>(d) Ascertaining that the management has implemented processes and practices to ensure that the deliverables as per the Policies framed are achieved.</p> <p>(e) Reviewing periodically on the value added to the business, by the IT strategies implemented.</p> <p>(f) Ensuring that IT investments represent a balance of risk and benefits and conduct cost-benefit analysis by evaluating that the budgets are acceptable.</p> |
|--|---|

- (g) 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.
- (h) Ensuring proper balance of IT investments for sustaining Company's growth and becoming aware about exposure towards IT risks and controls.
- (i) 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	Independent Director
Shri Sanjay Kumar Khemani	Member	Independent Director
Shri Akshay Kumar Rout	Member	Non- Independent Non –Executive Director
Shri Y. Viswanatha Gowd	Member	Managing Director & CEO
Shri Ashwani Ghai*	Member	Whole Time Director
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 / Senior Management Personnel:

Sr. no.	Date on which IT Strategy Committee meetings were held	Shri Ameet Patel	Shri Sanjay Kumar Khemani	Shri Akshay Rout	Shri Y Viswanatha Gowd	Smt Angel Johnson	Shri Hitesh Talreja
1	10 th May, 2022	Attended	Not Attended	Attended	Attended	Attended	Attended
2	17 th June, 2022	Attended	Attended	Attended	Attended	Attended	Attended
3	27 th June, 2022	Attended	Attended	Attended	Attended	Attended	Attended
4	27 th October, 2022	Attended	Attended	Attended	Attended	Attended	Attended
5	27 th January, 2023	Attended	Attended	Attended	Attended	Attended	Attended

** Shri Ashwani Ghai was inducted in the Committee w.e.f. 6th February, 2023. Shri Ashwani Ghai resigned as the Whole Time Director & COO of the Company with effect from 13th June, 2023 on account of his transfer to LIC of India.

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 investment 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 appraised the Board of the Company, the statement of significant transactions entered into by the unlisted subsidiaries.

GENERAL BODY MEETINGS:

Annual General Meeting:

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

Year	Location	Date	Time
2019-20	Through Video Conference ('VC') / Other Audio Visual Means ('OAVM') 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.	28 th September, 2020	3:00 P.M.

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.

Special Resolutions passed at the three previous Annual General Meetings:

- 2020:**
- (i) Approval of Issuance of Redeemable Non-Convertible Debentures and /or other hybrid Instruments on a private placement basis.
 - (ii) Re-Appointment of Shri V K Kukreja (DIN-01185834) as an Independent Director of the Company for the second term.
 - (iii) Re-Appointment of Shri Ameet Patel (DIN-00726197) as an Independent Director of the Company for the second term.
- 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 LIC of India.

Details of Postal Ballot conducted by the Company

During the year 2022-23, the Company conducted two Postal Ballot –

1) Approval for the appointment of Shri Ashwani Ghai (DIN 09733798) as Whole Time Director being Key Managerial Personnel (KMP) designated as Chief Operating Officer (COO) on the board of LIC Housing Finance Limited

Pursuant to the provisions of Sections 196, 197 and 203 of the Companies Act, 2013 ("Act") read with Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including any

statutory modification(s) and enactment(s) thereof for the time being in force, the consent of the members be and is hereby accorded for the appointment of Ashwani Ghai (DIN 09733798) as a Whole Time Director designated as Chief Operating Officer of the Company, for such period until which he remains deputed in the Company as a nominee director of LIC of India, subject to a maximum period upto 5 years, with effect from 1st November, 2022 on payment of such remuneration as is applicable to the Cadre of Shri Ghai from time to time (presently in the cadre of an Executive Director) as per the service rules of LIC of India, as well as the applicable service rules of LIC Housing Finance Limited, whereas the Performance linked

incentive (PLI) would be payable as per the grading system applicable for the MD&CEO and as recommended by Nomination and Remuneration Committee (“Committee”) and approved by the Board, with liberty to the Board of Directors (including Committee) to determine the terms and conditions of said appointment /re-appointment and also alter and vary the terms and conditions of the said appointment /re-appointment and remuneration in such manner as deemed fit and necessary.

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:

Details of voting pattern of the Special 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 for the appointment of Shri Ashwani Ghai (DIN 0009733798) as Whole Time Director being Key Managerial Personnel (KMP) designated as Chief Operating Officer (COO) on the board of LIC Housing Finance Limited	77.89	95.29	4.70

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

Pursuant to the provisions of Section 149, 150, 152 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, (including any amendment, modification, variation or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Regulation 17(1)(b), Regulation 17(1C) and other applicable provisions of the SEBI Listing Regulation, 2015 thereof, as amended from time to time, and the appropriate article(s) of Articles of Association of the Company, the approval of Members/ Shareholders be and is hereby accorded for appointment of Shri Sanjay Kumar Khemani, (DIN 00072812) , who has been serving in the Board of the Company as a Non-Executive Director from 1st July, 2019 and who has been found to be fulfilling the criteria of Independence prescribed under Section 149(6) of the Companies Act, 2013, relevant provisions of the SEBI Listing Regulations, 2015 and whose candidature

has been found by the Nomination and Remuneration Committee (NRC) to be suitable and eligible based on ‘Fit and Proper’ criteria adopted by the Board on 10th March, 2017, pursuant to NHB notification No.NHB.HFC.CG-DIR.1/ MD&CEO/2016 dated 9th February, 2017, read with the Annexure VII of the RBI Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021, be and is hereby re-designated as an Independent Director not liable to retire by rotation until 30th June, 2024 with effect from 06th February, 2023 upon such remuneration as detailed in the explanatory statement hereto and as may be determined by the Board of Directors of the Company from time to time within the overall limits under the Act.

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
01	Approval for the change in the designation of Director, Shri Sanjay Kumar Khemani, (DIN 00072812) from Non-Executive Director to Independent Director	78.33	82.16	17.83

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 2014-15 on due date to the IEPF. The Company has uploaded the details of unclaimed dividends lying with the Company as on 29th September, 2022 (date of last Annual General Meeting) on the website of the Company namely 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.

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 2022-23. The policy on dealing with Related Party transactions and procedures is disclosed on the Company's website and Related Party Transactions are appended to the Directors' Report.

<https://www.lichousing.com/consolidated-related>

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 2022-2023

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

Y. Viswanatha Gowd

Managing Director & CEO

Mumbai, 31st March, 2023

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 hoisted on the website of the Company namely https://www.lichousing.com/static-assets/pdf/Policy_for_Determining_material_Subsidiaries.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 F.Y. 2022-2023.

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%20INFORMATION%20OR%20CONTENT%20HOSTED%20ON%20WEBSITE%202021.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:

- a. Number of complaints filed during the year: Nil
- b. Number of complaints disposed of during the financial year: Nil
- c. 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, 2023 Amount (₹ In crore)	For the year ended 31 st March, 2022 Amount (₹ In crore)
As auditor	0.50	0.44
Tax Audit	0.11	0.07
For Quarterly Limited Reviews	0.22	0.19
In any other manner (Certification work)	0.21	0.23
Reimbursement of Expenses to Auditors	0.05	0.07
Total	1.10	1.00*

* Including Ineligible GST

- The present Joint Statutory Auditors namely SGCO & Co. LLP, Chartered Accountants [Firm Registration No. 112081W / W100184] and Kandelwal Jain & Co., Chartered Accountant (FRN 105049W) were appointed in the 33rd Annual General Meeting held on 29/09/2022.

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 lakhs)
Subsidiary		
1	LICHFL Care Homes Limited	1.9
2	LICHFL Financial Services Limited	1.9
3	LICHFL Asset Management Company Limited	6.6
4	LICHFL Trustee Company Private Limited	0.46
Associates		
1	LIC Mutual Fund Asset Management Company Limited	8.25#
2	LIC Mutual Fund Trustee Private Limited	1.00#

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 **M/s. N. L. Bhatia & Associates, Practicing Company Secretaries, Mumbai (UIN: P1996MH055800, FCS 5436 and Certificate of Practice No.:4457)**, on compliance of the conditions of Corporate Governance is appended in the Annual Report.

MANDATORY / NON-MANDATORY REQUIREMENTS:

During Financial Year 2022-2023, 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 2023-24 (PROVISIONAL):

a. Unaudited Financial Result for the first quarter ending 30 th June, 2023	In the month of August, 2023
b. Unaudited Financial Result for the second quarter ending 30 th September, 2023	In the month of November, 2023
c. Unaudited Financial Result for the third quarter ending 31 st December, 2023	In the month of February, 2024
d. Audited Financial Result for the fourth quarter & year ending 31 st March, 2024	In the month of May, 2024
e. Annual General Meeting for the year ending March, 2024	In the month of September 2024

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 quarterly organises Investors' Meet to communicate with institutional investors and 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.

Website: The Company's website www.lichousing.com contains dedicated section 'INVESTORS' having updated relevant information for shareholders.

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 and Sustainability 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) against a Company for 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 view of the prevailing COVID situation and in compliance of MCA/SEBI Circulars, Annual Report has been sent to all eligible shareholders through email only. 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 forms part of 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: 28th August, 2023 (Monday) at 3:30 P.M.

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

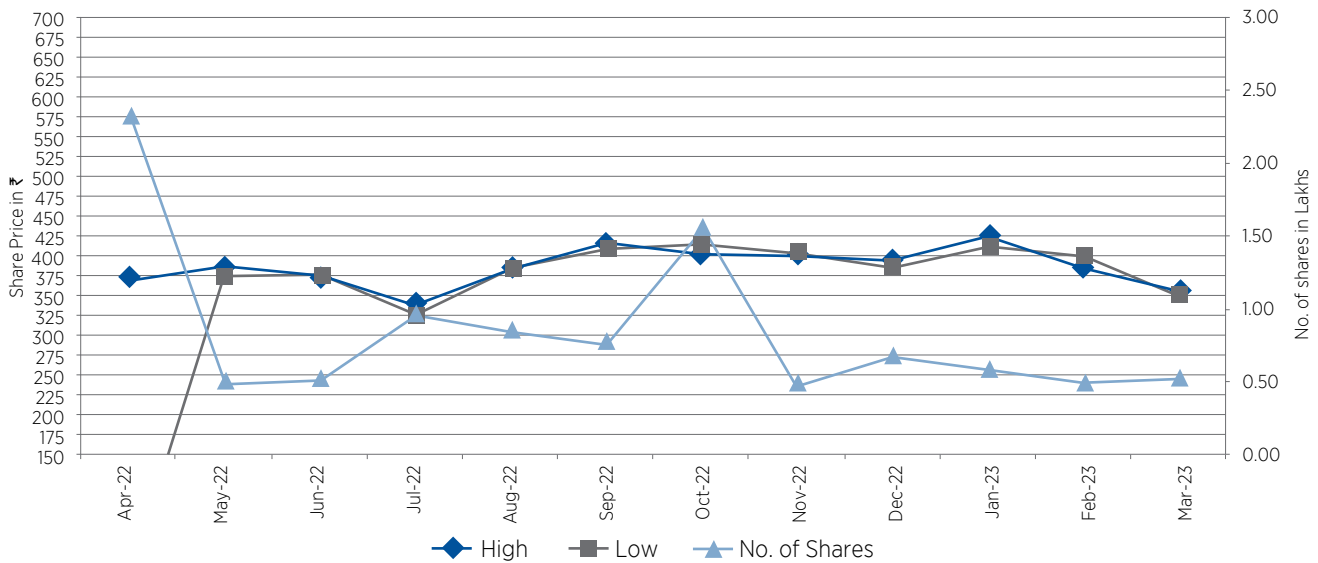
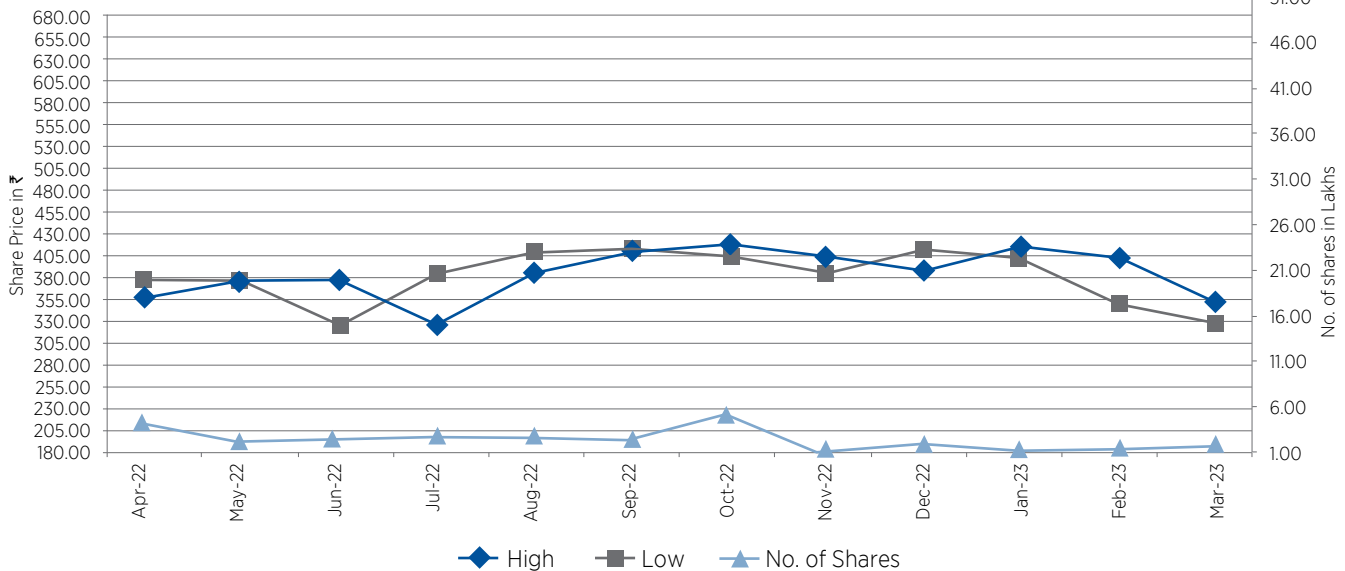
(f) Stock Exchanges:

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)
Luxembourg Stock Exchange	35A Boulevard Joseph II L-1840 Luxembourg. Tel: (352) 47 79 36 – 1 Fax: (352) 47 32 98 Website : www.bourse.lu	US50186U2033

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

(h) Market price data: The monthly high and low stock quotations during financial year 2022-2023 on BSE and NSE were:

Month	BSE			BSE Sensex		NSE		
	Company's share price (₹)		Volume of shares (Nos.)	High	Low	Company's share price (₹)		Volume of shares (Nos.)
	High	Low				High	Low	
Apr-22	372.25	378.65	234212	59276.69	57060.87	358.95	378.7	4219320
May-22	389.25	378.1	49930	56975.99	55566.41	376	378	2210543
Jun-22	376.15	326.9	52599	55381.17	53018.94	379	327.35	2543212
Jul-22	337.8	386.15	96550	52907.93	57570.25	326.9	386.15	2757017
Aug-22	384.1	409.25	84586	58115.5	59537.07	385	409.2	2562898
Sep-22	416.5	415.25	76743	58766.59	57426.92	408.95	413.85	2433663
Oct-22	402.45	404.9	155566	56788.81	60746.59	419.6	405.3	5461150
Nov-22	400.4	386.45	48343	61121.35	63099.65	405.7	386.6	700138
Dec-22	394.05	414.25	68908	63284.19	60840.74	388.55	414.15	1896873
Jan-23	424.4	401	58942	61167.79	59549.9	416.5	401.2	1356899
Feb-23	385.8	350.55	49465	59708.08	58962.12	403.8	350.55	1286065
Mar-23	356.9	328.7	52803	59411.08	58991.52	352	328.75	1779112

BSE**NSE**

(i) Details of Shareholders holding more than 1% of the share capital of the Company as at 31st March, 2023 are given below:

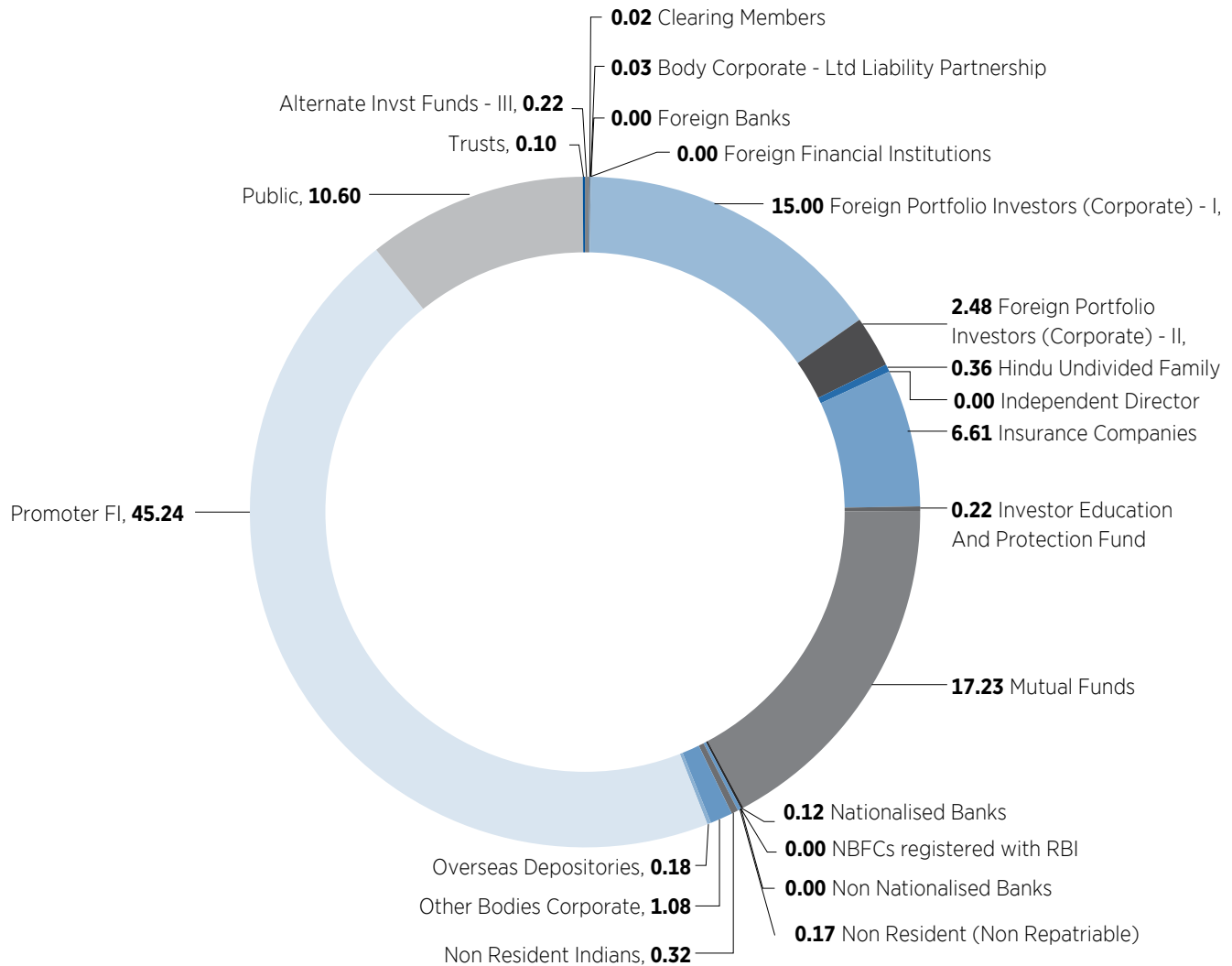
LIC Housing Finance Limited				
List of shareholders holding 1% or more shares as on 31 st March, 2023				
Sr No.	Folio No	ShareHolder's Name	Shares	Percentage
1	'IN30134820176093	LIFE INSURANCE CORPORATION OF INDIA	248842495	45.2389
2	'IN30005410076881	GOVERNMENT PENSION FUND GLOBAL	14499679	2.636
3	'IN30378610004798	ICICI PRUDENTIAL VALUE DISCOVERY FUND	11710360	2.1289
4	'IN30014210645352	BANK MUSCAT INDIA FUND	11496000	2.0899
5	'IN30016710142910	HDFC LIFE INSURANCE COMPANY LIMITED	8508505	1.5468
6	'IN30378610001929	SBI SMALL CAP FUND	7700000	1.3998
7	'IN30005410100634	ICICI PRUDENTIAL INDIA OPPORTUNITIES FUND	5982340	1.0876
8	'IN30152430042994	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	5632962	1.0241
9	'IN30014210402331	THE PRUDENTIAL ASSURANCE COMPANY LIMITED	5613113	1.0204

Distribution of shareholding as at 31st March, 2023

LIC Housing Finance Limited					
Distribution of Shareholding (Rupees) as on 31 st March, 2023					
Sr No	Shareholding of Nominal Shares	Number of Shareholders	Percentage of Total Shareholders	Share Amount (₹)	Percentage of Total Share Amount
1	1 to 1000	352855	95.031	60014704	5.4553
2	1001 to 2000	10476	2.8214	16147730	1.4678
3	2001 to 4000	4325	1.1648	12975392	1.1794
4	4001 to 6000	1329	0.3579	6732096	0.6119
5	6001 to 8000	614	0.1654	4423940	0.4021
6	8001 to 10000	435	0.1172	4107370	0.3734
7	10001 to 20000	570	0.1535	8291092	0.7536
8	20001 to 9999999999	701	0.1888	987433676	89.7564
TOTAL :		371305	100	1100126000	100

Details of shareholding based on category as on 31st March, 2023:

LIC Housing Finance Limited								
Details of shareholding based on category as on 31 st March, 2023								
Sr No	Category	DEMAT Shares	DEMAT Holders	Physical Shares	Physical Holders	Total Shares	Total Value	Total Percentage
1	Alternate Invst Funds - III	1193501	8	0	0	1193501	2387002	0.217
2	Body Corporate - Ltd Liability Partnership	190355	87	0	0	190355	380710	0.0346
3	Clearing Members	136367	90	0	0	136367	272734	0.0248
4	Foreign Banks	496	1	0	0	496	992	0.0001
5	Foreign Financial Institutions	0	0	4500	2	4500	9000	0.0008
6	Foreign Portfolio Investors (Corporate) - I	82491036	222	0	0	82491036	164982072	14.9967
7	Foreign Portfolio Investors (Corporate) - II	13650767	17	0	0	13650767	27301534	2.4817
8	Hindu Undivided Family	1982651	5237	3500	3	1986151	3972302	0.3611
9	Independent Director	800	2	0	0	800	1600	0.0001
10	Insurance Companies	36368751	34	5500	1	36374251	72748502	6.6127
11	Investor Education And Protection Fund	1185442	1	0	0	1185442	2370884	0.2155
12	Mutual Funds	94760431	88	0	0	94760431	189520862	17.2272
13	Nationalised Banks	677588	3	0	0	677588	1355176	0.1232
14	NBFCs registered with RBI	13905	4	0	0	13905	27810	0.0025
15	Non Nationalised Banks	5065	2	0	0	5065	10130	0.0009
16	Non Resident (Non Repatriable)	935788	2334	0	0	935788	1871576	0.1701
17	Non Resident Indians	1756496	3995	500	1	1756996	3513992	0.3194
18	Other Bodies Corporate	5937929	1110	21000	18	5958929	11917858	1.0833
19	Overseas Depositories	994230	1	0	0	994230	1988460	0.1807
20	Promoter FI	248842495	1	0	0	248842495	497684990	45.2389
21	Public	56071554	353744	2256586	4274	58328140	116656280	10.6039
22	Trusts	574767	24	1000	1	575767	1151534	0.1047
TOTAL :		547770414	367005	2292586	4300	550063000	1100126000	100

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

Global Depository Shares (GDS):

Of the total 5,00,000 GDS issued by the Company, 992 GDSs were outstanding as on 31st March, 2023.

(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) Pvt. 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.

Email : debenturetrustee@axitrustee.com, Website : www.axitrustee.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

(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, 2023, 54,77,70,414 equity shares i.e., 99.58% of the Company's share capital were dematerialised.

SBICAP Trustee Company Limited - 202, Maker Tower, 'E', Cuffe Parade, Mumbai- 4000 05

Phone:022-43026629 Email : corporate@sbicaptrustee.com

Catalyst Trusteeship Limited- Windsor, 6th Floor, Office No. 604, C.S.T. Road, Kalina, Santacruz (East), Mumbai - 400098. Phone 022-49220555 Website:- www.catalysttrustee.com

(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.

(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.

Debenture Trustees:

Axis Trustee Services Ltd - Axis House, 2nd Floor, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400025. Phones:022-24255215 / 24255216,

Total Bank Loan Facilities Rated	₹130085.88 crore (Enhanced from ₹99085.88 crore)
Long Term Rating	CRISIL AAA/Stable (Reaffirmed)
Short Term Rating	CRISIL A1+ (Reaffirmed)
₹30000 crore Non-Convertible Debentures	CRISIL AAA/Stable (Assigned)
₹6929 crore Non-Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
₹11705 crore Non-Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
₹199 crore Non-Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
₹15000 crore Non-Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
₹15000 crore Non-Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
₹15000 crore Non-Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
₹5000 crore Non-Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
₹10000 crore Non-Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
₹15000 crore Non-Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
₹25000 crore Non-Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
₹25000 crore Non-Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
₹25000 crore Non-Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
₹25000 crore Non-Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
₹5000 crore Non-Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
₹5976 crore Non-Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
₹20000 crore Non-Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
₹4750 crore Tier II Bond	CRISIL AAA/Stable (Reaffirmed)
Fixed Deposits Programme	CRISIL AAA/Stable (Reaffirmed)
₹17500 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.

₹41000 crore Non-Convertible Debentures	CARE AAA / Stable (Assigned)
₹212441 crore Non-Convertible Debentures	CARE AAA / Stable (Reaffirmed)
₹3000 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 2022-23. The Company has also paid listing fees for listing of Non-Convertible Debenture on Wholesale Debt market segment on NSE for Financial Year 2022-23. 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 no shares lying under Demat Suspense Account / Unclaimed Suspense Account and hence the Company does not have any Demat Suspense Account / Unclaimed Suspense 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 not involved in commodity trading and 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;

The National Stock Exchange had levied fine on the Company in five instances, with a cumulative amount of ₹ 8,27,820/- 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 Company has paid the penalty and an application for waiver has been filed which is currently under the review of the Exchange, as the non-compliance was due to the circumstances beyond the control of the Company.

(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. All applicable Secretarial Standards on Board Meeting and General Meeting were duly complied. The Company has complied with all the requirements of the Companies Act, 2013 read with applicable Rules therewith. 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 2022-23 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 Bharat Upadhyay (FCS: 5436 and Certificate of Practice No.:4457), Partner of M/s. N. L. Bhatia & Associates, Practicing Company Secretaries, Mumbai (UIN: P1996MH055800) has conducted Secretarial Audit in respect of the FY 2022-23**, 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 and 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 Bharat Upadhyay (FCS: 5436 and Certificate of Practice No.:4457), Partner of M/s. N. L. Bhatia & Associates, Practicing Company Secretaries, Mumbai (UIN: P1996MH055800)** as required by SEBI as per Reg. 24A of the Listing Regulations and Circular No. CIR/CFD/CMD1/27/2019 dated 08th February, 2019 and submitted to the stock exchange on 30th May, 2023.
- iii) **Shri Bharat Upadhyay (FCS:5436 and Certificate of Practice No.:4457), Partner of M/s. N. L. Bhatia & Associates, Practicing Company Secretaries, Mumbai (UIN: P1996MH055800)** 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 2022-23, there was no instance, where the Board had not accepted the recommendation(s) of any committee of the Board which is mandatorily required.

CERTIFICATE OF CORPORATE GOVERNANCE

To,
The Members of
LIC HOUSING FINANCE LIMITED

We have examined all the relevant records of **LIC HOUSING FINANCE LIMITED (“the Company”)** for the purpose of certifying compliance with the conditions of the Corporate Governance under Chapter - IV to the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”) for the financial year from **01st April, 2022 to 31st March, 2023.**

The compliance with conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation process adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. This Certificate 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 and information furnished to us, we certify that the Company has complied with all the conditions of Corporate Governance as stipulated in the Listing Regulations.

We further state that such compliance 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.

**FOR M/S. N.L. BHATIA & ASSOCIATES
PRACTICING COMPANY SECRETARIES
UIN: P1996MH055800
P/R NO.: 700/2020**

**PLACE: MUMBAI
DATE: 21ST JULY, 2023**

**BHARAT UPADHYAY
PARTNER
FCS: 5436
C.P. NO.:4457
UDIN: F005436E000658154**

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: 16th May, 2023

ANNUAL CERTIFICATION

We, the undersigned Viswanatha Gowd Y, Managing Director & CEO and Sudipto Sil, Chief Financial Officer hereby certify that for the financial year ended 31st March 2023, 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 were no involvement of management and there would not have been involvement of employees having a significant role in the Company's internal control system over 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: 16th May, 2023

CERTIFICATION

We the undersigned Viswanatha Gowd Y, Managing Director & CEO and Sudipto Sil, Chief Financial Officer hereby certify that for the Quarter ended 31st March,2023 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- 400001**

We 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 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 Directors Identification Number (**DIN**) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **31st March, 2023** have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	Name of Directors	DIN	Date of Appointment in Company
1.	Mr. Dharmendra Bhandari	00041829	19/08/2014
2.	Mr. Sanjay Kumar Khemani	00072812	01/07/2019
3.	Mr. Ameet Navinchandra Patel	00726197	19/08/2015
4.	Mr. Kashi Prasad Khandelwal	00748523	01/07/2019
5.	Mr. Vipin Kumar Kukreja	01185834	30/06/2015
6.	Mr. Pottimutyala Koteswara Rao	06389741	11/06/2018
7.	Mr. Ravi Krishan Takkar	07734571	25/07/2022
8.	Mr. Akshay Kumar Rout	08858134	28/09/2020
9.	Ms. Jagannath Jayanthi	09053493	05/02/2021
10.	Mr. Viswanatha Gowd Yerur	09048488	01/02/2021
11.	Mr. Ashwani Prem Kumar Ghai*	09733798	01/11/2022

*Mr. Ashwani Ghai (DIN NO.:09733798) resigned as the Whole Time Director & COO of the Company with effect from 13th June, 2023 on account of his transfer to LIC of India.

**Mr. Siddhartha Mohanty (DIN NO.: 08058830) & Mr. Mukkavilli Jagannath (DIN NO.: 10090437) appointed as an Additional Non - Executive Nominee Director of the Company with effect from 05th April, 2023.

Ensuring the eligibility of for the Appointment / Continuity of every Director on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these based on our verification. This Certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**FOR M/S. N.L. BHATIA & ASSOCIATES
PRACTICING COMPANY SECRETARIES
UIN: P1996MH055800
P/R NO.: 700/2020**

**BHARAT UPADHYAY
PARTNER
FCS: 5436
C.P. NO.:4457
UDIN: F005436E000658132**

**PLACE: MUMBAI
DATE: 21ST JULY, 2023**