

2nd September, 2023

The Manager,
Listing Department,
National Stock Exchange of India Ltd.,
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block, Bandra-Kurla Complex,
Bandra (E), Mumbai - 400 051

Scrip ID: **LICHSGFIN EQ**
Email: cmlist@nse.co.in

The General Manager,
Department of Corporate Services-Listing Dept.,
BSE Limited,
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.

Scrip Code : **500253**
Email: corp.relations@bseindia.com

Dear Sir/Madam,

Re: Transcript of the 34th Annual General Meeting ("AGM") of LIC Housing Finance Limited (LIC HFL).

We wish to inform you that the 34th Annual General Meeting of the Members of the Company held on 28th August, 2023 at 03:30 PM (IST) through Video Conference ('VC') / Other Audio Visual Means ('OAVM') (Venue of the Notice: LIC Housing Finance Limited, Corporate Office, 13th Floor, 131, Maker Tower-F, Cuffe Parade, Mumbai-400005).

Please find enclosed herewith the transcript of 34th AGM

You are requested to kindly take the same on your records.

Thanking you,

Yours faithfully,
For LIC Housing Finance Limited



Varsha Hardasani
Company Secretary and
Compliance Officer

C.C.:The Luxembourg Stock Exchange, **Address:** 35 Boulevard Joseph II, 1840 Luxembourg
Phone:+352 47 79 36 1

CIN No. : L65922MH1989PLC052257

Corporate Office : LIC Housing Finance Ltd., 131 Maker Tower "F" Premises, 13th Floor, Cuffe Parade, Mumbai 400 005
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LIC Housing Finance Limited
Transcript of 34th Annual General Meeting held on 28th
August, 2023

Ms Varsha Hardasani - Company Secretary & Compliance Officer, LIC Housing Finance Limited

Good afternoon, Shareholders. I am Ms. Varsha HARDASANI, Company Secretary & Compliance Officer of LIC Housing Finance Limited. I am very pleased to welcome you all to the 34th Annual General Meeting of LIC Housing Finance Limited held through Video Conference. We are holding this AGM through Video Conference in compliance with the applicable laws. Though, by now most of you have a firsthand experience of joining and participating in the AGM through Video Conference, I would like to spare few minutes to take you through certain procedural and technical points. The facility of joining the AGM through video conference is being made available to the Members on a first come-first-serve basis.

All Members who have joined this meeting are by default placed on mute mode by the host to avoid any disturbance arising from background noise and to ensure smooth and seamless conduct of the meeting. Once the Question & Answer session starts, the Chairperson will announce the name of the shareholders who have registered as speaker shareholder, one-by-one. Only the audio of the speaker shareholder will thereafter be unmuted by the host. To start speaking, the shareholder is requested to click the video 'on' button only once and wait till the video is on. If the shareholder is not able to join through video for any reason, the shareholder can speak through the audio mode. While speaking, we request the speaker to use the earphone so that he is clearly audible, minimize any noise in the background, ensure that Wi-Fi is not connected to any other devices, no other background applications are running and there is proper lighting to have a good video experience. If there is a connectivity problem at the speaker shareholder's end, we would invite the next speaker to join. Once the connectivity improves, the speaker shareholder may be called again to speak, once the other shareholders who have registered complete their turn. We would request the shareholders to be slow and loud while asking their questions to capture them correctly. We would like to request the shareholders to limit their speech to 3 minutes. During the AGM, if a member faces any technical issues, he may contact the helpline number mentioned in the notice of this AGM. I now request the Chairperson of the Meeting to take forward the proceedings.

Thank you. Over to you Chairperson.

Shri Siddhartha Mohanty, Chairperson, LIC Housing Finance Limited

Good afternoon, Shareholders! **I am Siddhartha Mohanty, Chairperson of LIC Housing Finance Limited**, attending this Meeting through video conference from Corporate Office of the Company. I would like to **welcome** all the shareholders to the **34th Annual General Meeting**

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of the Company. As the requisite quorum is present, I now call the Meeting to order. I now introduce my fellow Board Members who are connected to this event through video conference.

- 1) **Shri M Jagannath, Non-Executive Nominee Director**
- 2) **Dr Dharmendra Bhandari, Independent Director,**
- 3) **Shri V. K. Kukreja, Independent Director**
- 4) **Shri Ameet Patel, independent Director, Chairperson of the Executive Committee and IT Strategy Committee**
- 5) **Shri P Koteswara Rao, Non-Executive Director**
- 6) **Shri Kashi Prasad Khandelwal, Independent Director, Chairperson of the Audit Committee**
- 7) **Shri Sanjay Kumar Khemani, Independent Director**
- 8) **Shri Akshay Kumar Rout, Non-Executive Director and Chairperson of the CSR Committee**
- 9) **Ms. Jagennath Jayanthi, Independent Director, Chairperson of the Stakeholders Relationship Committee**
- 10) **Shri Ravi Krishan Takkar, Independent Director and Chairperson of the Risk Management Committee & Nomination & Remuneration Committee**
- 11) **Shri T Adhikari, MD & CEO appointed on the Board with effect from 03rd August 2023 in place of Shri Y Viswanatha Gowd, who superannuated from the service of LIC of India.**

We also have **Shri Sudipto Sil, Chief Financial Officer** and **Ms. Varsha Hardasani, Company Secretary & Compliance Officer** attending this meeting through video conference.

Representatives of Joint Statutory Auditors and Secretarial Auditors are present in this Meeting through Video Conferencing. **Mr. Prasanna Gupchup** as Scrutinizer attending this Meeting through Video Conference. I thank all the Members for joining this Meeting. I hope the Members are safe and in good health. The Company has taken requisite steps to enable Members to participate and vote on the items being considered at this AGM. The Register of Directors and Key Managerial Personnel under section 170, the Register of Contracts or Arrangements in which Directors are interested, under Section 189 of the Companies Act, 2013 are available for inspection. The Auditors Report which forms part of the Annual Report which has

been

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circulated to the shareholders DOES NOT CONTAIN any qualification, observation or comment on financial transactions or matters, which have any adverse effect on the functioning of the Company. Therefore, with your permission, I will now proceed to put some highlights and update on the financial results.

A very warm good afternoon to each one of you. It is indeed a great honor and privilege to meet you all on behalf of our Board of Directors and the Senior Management. I thank you for joining us here at the 34th AGM of LIC Housing Finance Limited to discuss the Financial Year 2022-23. As a reminder, for the smooth conduct of the Meeting, the Members will be in the mute mode, audio and video will be opened when they speak at the AGM as per the pre-registration. The Company had provided remote e-voting facilities to all its members to cast their vote on the following resolutions proposed at the meeting.

There are 5 resolutions (including resolution no. 1A and 1B), adoption of financial statements and consolidated financial statements and dividend. To facilitate the members who could not cast their votes through remote e-voting, the Company has offered the facility of e-voting during this meeting through the e-voting portal of NSDL, which shall commence after the conclusion of the Q&A session.

At LIC Housing, we continue our endeavor of consolidating our position as one of the Country's largest housing finance company. Over the years, we have successfully expanded our horizon and diversified our business operations and have created a comprehensive range of products and services.

Our motto of home delivery of Home Loans drives us to improve customer experience. Our focus has been on improving organisational capability and vitality and delivering sustained value to all our stakeholders.

Real Estate Sector

After the unforeseen problems posed by the pandemic, the sector made a fairly quick recovery with radical change in the sector. The industry bounced back strongly with a keen focus on affordable housing and is projected to keep growing to attain US\$ 1 trillion market size by the

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end of this decade. As you are aware, the government's huge push to infrastructure will be a key positive for the sector. Demand for home finance is seen sustaining due to the positive interest rate trajectory, especially in Tier 2/3 cities, placing the sector back on the growth path. One of our key strengths has been our wide and growing distribution network and expansion of our reach with our offices in 23 States and 4 Union Territories.

Financial Performance

About how we performed during the Financial Year 2022-23, steady growth was witnessed in the Outstanding Loan Portfolio, which clearly reflects our strong brand positioning in the country. I would like to highlight that we experienced low NPAs in our business, which explains the strong business model and credit risk of the company. By virtue of this business model, we achieved Total Disbursements which was up by 4% at Rs 64,115 crore, out of which disbursement in the Individual Home Loan Segment registered disbursement was of Rs 53,459 crore, while disbursements under Project Loans was Rs 2,697 crore. Revenue from Operations was up nearly 14% at Rs 22,656.95 crore. Profit After Tax grew 26% at Rs 2,891.03 crore. Net Interest Income was up nearly 15% at Rs 6,330.26 crore, while Net Interest Margin (NIM) stood at 2.41% as compared to 2.28% in the previous year. I am also happy to share that the Board recommended a dividend of 425% for the Financial Year 2022-23.

Reorganisation at LIC Housing Finance

As part of our transformation plan, to make the Company even more future ready, our motto has been Learn. Grow. Change. Relearn. This epitomizes an institution which is always learning and growing, transforming into an organization, which is ever expanding in scope and scale of its business, continuously strengthening its business processes, gaining more efficiency and becoming even more tech-oriented. Our key focus is also on ensuring that our workforce is well-aligned with our organisational growth. Our overarching process of transformation includes the determination to improve our asset quality and intensify credit recovery. We also plan to increase our focus on the high-yielding Loan Against Property. Enhancing Digitalisation
As you all may be aware that in order to advance to the next-generation tech landscape and to reimagine excellence, we are making significant investments in IT infrastructure through Project RED (Reimagining Excellence through Digital Transformation), which has been a huge success. Our focus is also on making the HomY App even more effective, by simplifying

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customer onboarding and strengthening our processes. Our key objective behind all of this is to deliver a differentiated loan journey to borrowers – right from onboarding to approvals and also post-disbursement servicing – and also to improve our productivity and customer experience.

Future Growth Outlook

We remain optimistic about future growth and earning potential. We believe we have built a strong foundation for long term, sustainable and profitable growth for the future. We are increasing the share of high-margin products, besides also tapping into new markets and segments. As we journey through these 34 years, we maintain our deep sense of responsibility and optimism towards enabling home ownership and benefit from the changing demographic dividend and purchasing power of the customer in India. With our strategic transformation and well-experienced team, we are confident of creating significant value in the years ahead. Our confidence also comes from the fact that growth in India's housing market is expected to continue, supported by stable and healthy demand. Affordable Housing has become one of the most vibrant segments of the real estate market and is seen playing a big part in its expansion. As I conclude, On behalf of the Board of Directors, I take the opportunity to thank all our shareholders for their continuous trust and co-operation and in helping us build a stronger company.

Thank You, Shareholders. And wishing a very Good Day to all of You \

The e-voting facility is now open and Members may please go to the voting page of InstaMeet e-voting website and cast their vote while at the same time watch the proceedings of the Meeting. I will now call one by one those Members who have pre-registered to speak. I would request them to be brief as far as possible so that other speakers get an opportunity. I would also request them not to repeat the same question, if it has already been asked by another Member. All the questions/ queries will be answered together.

Inviting the first speaker shareholder for the day, Mr Aspi Bhesania

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Moderator

You are in the panel, you may speak now.

Aspi Bhesania

Can you hear me and see me, sir?

Moderator

Yes, Please Continue.

Aspi Bhesania

So, thank you, in inviting me to speak. I come from Bombay. Sir, please next year when you have a physical meeting, please will you hold the online meeting also, so that we can also attend? Also, when would the right issue was supposed to come now again. Thank you very much and all the best for the future.

Chairperson

Thank you. Now we go to next speaker.

Moderator

Let me see next speaker is currently not present in the panel so we will move to the next speaker.

Chairperson

Okay can we move to the next speaker?

Moderator

Is also currently not presenting the panel so we will move to the next speaker.

Chairperson

Can we take the fourth speaker?

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Moderator

Fourth speaker is also not present in the panel. We will move to the next speaker.

Moderator

Mr. Santosh you are in the panel you may speak now.

Mr Santosh Chopra

Thanks I thank for giving the opportunity to speak at this AGM. I am retired senior citizen from service. I along with my Family members have invested around 10 lacs in your company, besides your housing finance company. I've also got my investment in Canara bank housing finance, other public listed company. I see My investment has grown only 14%. I invested at one time in the same month in Canara Housing Finance as well as in housing finance. In Canara housing for our finance it is going to 35%. So, I would like to know the reason from you, what are the reasons. Also, what is the status of LLC housing finance re-imagining Excellence through digital transformation project this I would like to know what is the whistle blower policy in your company? What steps you have taken to empower women in your company like Israel has done or do you select Auditor statutory auditors, internal auditors last, but not the list. I wish the management and all executives workforce, a happy rich, abandon all coming festivals and pray to God. For all prosperity in your company. Thank you very much, sir.

Chairperson

Thank you can we have the next speaker

Moderator

The next speaker is currently not present in the penal so we will move to the next one.

Chairperson

Okay can we move to the next speaker?

Moderator

The next speaker is not present in the penal so we will move to the last speaker.

Moderator

You are in the penal you may speak now.

Ms Lekha Shah

Hello, sir. Can you hear me.

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Chairperson

Yes madam. Please go ahead.

Ms Lekha Shah

Good evening to all of you. I am Lekha Shah from Mumbai. First of all, I'm very much thankful to our Company Secretary for sending the notice to me on time, which is .

Moderator

Madam your voice is not clear.

Ms Lekha Shah

Hello can you hear me?

Moderator

Yes. Yes please.

Ms Lekha Shah

I'm confident that you are mission and determination, you will lead our company to greater height and also I pray to God that our company should progress more and more under you and your team members. I would like to ask a couple of questions.

How many women are working? I hope the company will continue video conference meeting in future. so I strongly and surely support always our company. Thank you so much, sir.

Chairperson

Thank you. Thank you all the shareholders. I will now respond to whatever information is readily available. Actually, I'll just start with our Project Red. Project is a reimagining excellence through digital transformation already the Company is undergoing transformation process, particularly digital transformation since last more than 2 years.

And the results, we are visible. One can find it there has been a strong improvement in our processes in service delivery. It is also doing well. Going forward this will also upgrade. The excellence is a continuous process. And the endeavour of the company will be to continue this process so that we are in tune with the time. Our company has its own whistle blower policy in compliant with the regulatory requirements. As for women empowerment, 33% employees are women employees. The company strategy is to be a leader and to continue to be leader in the Housing finance market and, to capitalise to all segments, projects, housing finance and particularly as I have shared in affordable housing, we continue to be a leader. As also our social objective is that a house for all. This is all the company initiative. The company has also received some recognition at the central government level. That is also something that every shareholders would feel proud of. The Company has mailed the Annual Report to the

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shareholders. In comparison, Canara Housing Finance under this our sir, I'll say. You go by the performance. Definitely, you see we are continuously improving our performance. There is a consistency in our approach and a sustainable growth, we can assure all our stakeholders that there will be sustainable growth. Not only in the business, but also profitable for that company is totally committed and already delivering over the last so many years. You must have observed. Not a year has gone where a company has not been able to declare any dividend throughout the last since 1989. These are all whatever questions we have, we should have physical and online AGM of course. Thank you all the shareholders for your good feedback and Thanks a lot.

Now, the voting facility will remain open for next 15 minutes to enable the members to cast their vote. Mr. Prasanna Gupchup, Practicing Company Secretary has been appointed as Scrutinizer for conducting the voting procedure and finalize the result. I also authorize Company Secretarssy & Compliance Officer to accept, acknowledge and countersign the Scrutinizer's Report and declare the consolidated voting results on receipt of Scrutinizer's Report. The results would be announced within 48 hours of the conclusion of the Meeting and the same would be intimated to the Stock Exchanges and uploaded on the website of the Company and its RTA, namely, Link Intime Pvt. Ltd.

As you all know, the Company had declared dividend of Rs.8.50 per equity share of face value of Rs.2/- and the same would be paid to all eligible shareholders within regulatory timeline.

I thank the shareholders for attending the Meeting and for their continued support.

I also thank all the Directors for joining the Meeting remotely. With members' consent, I and the other Board members would take your leave. I request all Shareholders to stay safe and stay healthy.

I declare the meeting concluded. Thank You

- End of Transcript