

<p>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</p> <p>Scrip ID: LICHSGFIN EQ Email: cnlist@nse.co.in</p>	<p>The General Manager, Department of Corporate Services-Listing Dept., BSE Limited, 25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001.</p> <p>Scrip Code : 500253 Email: corp.relations@bseindia.com</p>
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Dear Sir/Madam,

Re: Transcript of the 35th Annual General Meeting (“AGM”) of LIC Housing Finance Limited (LIC HFL).

We wish to inform you that the 35th Annual General Meeting of the Members of the Company held on 30th August, 2024 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 35th 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

CIN No. : L65922MH1989PLC052257

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LIC Housing Finance Limited

Transcript of 35th Annual General Meeting held on 30th

August, 2024

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 35th 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.

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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 35th Annual General Meeting 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.

Chairperson: Shri V. K. Kukreja, Independent Director

Shri V.K. Kukreja: Good afternoon everybody. I'm VK Kukreja.

Chairperson: Shri Ameet Patel, independent Director, Chairperson of the Executive Committee and IT Strategy Committee

Shri Ameet Patel: Good Afternoon everyone.

Chairperson: Shri P Koteswara Rao, Non-Executive Director

Shri P Koteswara Rao: Good afternoon. I'm Koteswar Rao.

Chairperson: Shri Kashi Prasad Khandelwal, Independent Director, Chairperson of the Audit Committee

Shri Kashi Prasad Khandelwal: Good afternoon to everybody.

Chairperson: Shri Sanjay Kumar Khemani, Independent Director

Shri Sanjay Kumar Khemani: Good afternoon, dear shareholders. I'm Sanjay Kumar Khemani. Thank you.

Chairperson: Shri Akshay Kumar Rout, Non-Executive Director and Chairperson of the CSR Committee

Shri Akshay Kumar Rout: Good afternoon, shareholders. Good afternoon, everyone. Thank you.

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Chairperson: Ms. Jagennath Jayanthi, Independent Director, Chairperson of the Stakeholders Relationship Committee

Ms. Jagennath Jayanthi: Good afternoon, shareholders, I'm J Jayanti here. Thank you.

Chairperson: Shri Ravi Krishan Takkar, Independent Director and Chairperson of the Risk Management Committee & Nomination & Remuneration Committee

Shri Ravi Krishan Takkar: Good afternoon, everybody. I am Ravi Krishnan, director, attending the meeting from Delhi. Thank you.

Chairperson: Shri Ramesh Adige, Independent Director and Chairperson of the Settlement Committee.

Shri Ramesh Adige: Good afternoon, all. This is Ramesh Adige. Thank you.

Chairperson: Shri Anil Kaul, Independent Director.

Shri Anil Kaul: Good afternoon, all. Thank you.

Chairperson: Shri T Adhikari, MD & CEO

Shri T Adhikari, MD & CEO: Good afternoon, shareholders I'm the MD and CEO. Welcome to all of you.

Chairperson: 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. Bhargav Patani from M/s BPP & Co 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 circulated to the shareholders DOES NOT CONTAIN any qualification, observation or comment on

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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.

Chairperson: A very warm good afternoon to each one of you. And a very warm welcome to you to the Annual General Meeting of LIC Housing Finance Limited. It gives me immense pleasure in welcoming you all here today. On behalf of the Board of Directors and the Senior Management, I thank each one of you for joining us here today. I would like to take the privilege in conveying my heartiest gratitude to our Board for its guidance all these years, and also all the past and present employees of the Company whose contributions have brought this company up to this stage. I take this opportunity to brief you about the Company's performance during the Financial Year 2023-24. The Annual Report for the year ended 31st March, 2024 containing the Notice of the AGM, Directors' Report along with its annexure and the Audited Financial Statements of the Company, have already been circulated amongst you, and with your kind permission, I take them as read.

A year of consolidation - We consider FY2024 to be an interesting period of change and consolidation. We consolidated our position as India's largest Housing Finance Company and accomplished a major overhaul of the organisational structure, a massive technology upgrade and a leadership change. What a journey this has been – that of growth, dynamic reinvention, sustained value creation, and nation building. LIC Housing Finance Limited's evolution mirrors the nation's soaring journey and reflects the boundless spirit of India. Dear Shareholders, the series of transformational changes that your Company underwent were aimed at delivering superior quantitative and qualitative growth, improving TAT and delivering an excellent customer experience. Some of these changes included a change in our technological platform, implementing SAP, restructuring our marketing set-up, and improving our credit process by creating specialised credit appraisal clusters. With our motto of home delivery of Home Loans, we maintained a stringent focus on improving our organisational capability and vitality, delivering sustained value to all our stakeholders, and contributing to the nation's economic growth. We expanded our horizons, diversified our business operations, and created a comprehensive range of products and services. As a new addition to our structure, we opened 50 new offices and 44 new Cluster Offices to further strengthen distribution. We expanded geographies, built a huge base of customers, and expanded our outstanding loan book.

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Our Financial Performance - We are proud to share with you that FY2024 was our best year in terms of margins and profitability. We reported the highest-ever Net Profit ever in our history at Rs 4,765 crore, a growth of 65% from Rs 2,891 crore in the previous year. Outstanding Portfolio grew 4% at Rs 286,844 crore, as compared with Rs 275,047 crore in the earlier year. Despite interest rate volatility, our Net Interest Margin moved above 3% at 3.08%, higher than 2.41% in the earlier year. Total Disbursement was Rs 58,937 crore, and Total Income was Rs 27,235 crore as compared with Rs 22,674 crore. All you shareholders are aware that we are a consistent dividend-paying company since its inception, and FY2024 was our 35th year of rewarding our shareholders. The Board proposed 450% dividend, higher than 425% dividend to shareholders in the previous fiscal year.

The Real Estate Sector - The Residential sector witnessed robust demand revival, as it fast gained momentum and withstood market volatility. India's housing finance market has been on a growth trajectory with the Government taking adequate measures to support housing finance, improving demand and reviving the sector. There was a strong revival in the residential property market due to pent-up demand, growing population and rising incomes, which also led to growth in housing credit. An improving macro-economic environment, rapid pace of urbanisation, enhanced affordability, nuclearisation of families, and affordable mortgages are also aiding the industry. Other key drivers are the emergence of Tier 2&3 cities, easier access to financing, tax incentives, and the expanded reach of housing finance companies.

Increasing focus on Affordable Housing - At our core is our mission to increase the share of Affordable Housing Finance, and broaden the net of financial and economic empowerment. We are targeting to catalyse India's Affordable Housing Finance space by increasing access to housing finance to the unorganised segment, including the economically weaker sections (EWS) and low-income groups. We plan to increase our share of Affordable Housing to 20% over the next 2-3 years and leverage the growing demand in Tier 2&3 cities.

Enroute our third decade of operations - As we journeyed through our third decade of operations, we improved our organisational capability through the large-scale technology upgrade, a refurbished organisational structure and leadership change. Significant investments into IT infrastructure are targeted at advancing to the next-generation scalable and flexible technology landscape, with the aim of improving productivity and customer convenience. We aim at improve our service standards through the ongoing digital transformation of our processes. As you know, Project RED is helping us drive

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automation and improving turnaround time. We are working on enhancing the efficiency of loan servicing, simplifying the application processes, and improving access to financing solutions.

Future Growth Outlook - For us, FY2025 will be the “year of delivery” as we will move to our new lending platform. We are working on a strategic roadmap to increase our Loan Book by doubling the share of Affordable mix, benefiting from demographic dividend and enabling home ownership to millions of aspiring Indians. We remain poised to maintain a steady growth trajectory – by customer category, region and an expanding product portfolio, becoming a people-focused and proficient enterprise, continuing to drive innovation in India’s housing finance space. We are also working on fortifying our market presence, enhancing profitability, and improving asset quality in a competitive housing finance industry. With these targeted initiatives, we maintain our focus on improving market share, consolidating market position, strengthening customer relationships and delivering value to our stakeholders. We continue to live our dream of building a roof for every Indian by supporting Affordable Housing and serving new home buyers. We are shaping a better future for ourselves through our wide range of products, pan-India reach, a strong tech-driven platform.

As I conclude - Finally, I hold the conviction that our Purpose broadens our perspective, enabling us to pursue even greater horizons. It serves as the bedrock that propels us towards the future, emboldening us to venture into more significant commitments and pursuits. At the end, I along with my fellow colleagues on the Board would like to appreciate all the members of LIC Housing Finance family for their sincerity and devotion at the work for completion of another successful year of operation. I sincerely extend my thanks to each of the members of the Board of Directors who were holding the office of directors during the Financial Year 2023-24.

As I conclude, I sincerely thank each and every one of you, our stakeholders for confidence and trust bestowed upon us. We remain committed to sustain and continuously improve the Company’s performance and live up to your expectations.

At the end I wish you all happy and healthy life. Thank you all for your kind attention.

And wishing a very Good Day to all of You.

Chairperson: 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

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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.

Chairperson: Inviting the first speaker shareholder for the day, Mr. Dileep Kumar Jain.

Moderator: You are in the panel, you may speak now.

Mr. Dileep Kumar Jain:

Respected chairman sir, Namaskar, I like to put forth few questions for the management.

How many offices are, running in rental premises? And how much rent we are paying?

How many offices are having rain water harvest system and solar panel rooftops? How many female employees are employed by the Company and what are the initiatives taken for women empowerment?

Is the Company planning any share split or bonus issue?

Thanks for your secretary staff also, for calling me for the meeting and supporting me to join this AGM.

Thank you, sir.

Chairman: Thank You. So now we have Mr. Santosh Chopra.

Moderator: Mr. Santosh you are in the panel. Kindly enable your video, and you may speak now.

Mr. Santosh Chopra: Am I visible also?

Chairperson: Yes please, go ahead.

Mr. Santosh Chopra: I'm Santosh Chopra, senior citizen from the NCR. I thank the secretarial department, including Mr. Saurabh, for giving me the opportunity and sending me link, as a speaker.

I support all the resolutions. I congratulate the agreement for earning highest ranks, profits, maintaining good ratios, and also winning several awards under your supervision. Also, auditors have also reportedly not given any adverse comments and appreciate the annual report. As most of my queries

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have already been covered by the chairman, sir, previous speaker in their statement speech, I'll limit my queries to a few. What is the LIC Housing Finance ranked amongst its peer companies, besides private sector company? What is the whistleblower policy of your company? What are your CSR activities? Do they include the nature calamities? I wish the management staff and my co shareholders happy festivities in the coming days.

Thank you very much, Chairman sir, and the management.

Chairperson: Thank you. Now we'll move to Mr. Kaushik Shahukar.

Moderator: Mr. Kaushik Shahukar, you are in the penal. Kindly enable your video, and you may speak now.

Mr. Kaushik Shahukar: Thank you. Respected sir, and distinguished guest. Good afternoon to all. It is truly an honor to stand before this AGM gathering today. I extend my heartfelt thanks to the board for granting the opportunity to be part of the important event. First and foremost, I would like to comprehend our chairman, Mr. Sidharth Mohanty, for his comprehensive presentation on the state of our company. His insight was more thorough that I find myself with no questions to ask.

Though i have just one question to inquire, therefore, only concern is, could you please let us know how our Company recovers the Home Loans in default in legal way, especially in rural areas.

Before I conclude I thank the entire secretary team, as the same with CS, Varsha Hardasani and her team for the efforts in connecting with me for this memorable event.

Thank you all for your attention. Thank you, sir.

Chairperson: Thank you. Now we move to Shri HS Patel.

Moderator: Currently, Mr. HS Patel is not present in the panel, so we will move to the next speaker.

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Chairperson: Mr. Arumugam Sankar

Moderator: Currently, Mr. Arumugam Sankar is not present in the panel, so we will move to the next speaker.

Chairperson: Next, Mr Adil Pollard Irani.

Moderator: Mr. Adil you are in the panel you may speak now.

Mr Adil Pollard Irani: Thank you very much for allowing me to speak. I'm a proud shareholder of LIC Housing, and, I'm a shareholder right from inception. So, I mean, basically, I had physical shares, then they were converted to Demat Account. And I don't question what took place before 31st month. That is history. I want the company to go from progress to progress, from strength to strength. Only thing I wish that you could have I mean, replicated what HDFC had done, housing finance, which Mr. Deepak had started. You are still lagging behind little, I think.

Thank you very much. Have a good day.

Chairperson: Thank you. Now next is Mr. Kumarswamy S.

Moderator: Currently, Mr. Kumarswamy S is not present in the panel, so we will move to the next speaker.

Chairperson: Next is Ms. Lekha Shah.

Moderator: Lekha, ma'am, you are in the panel. Kindly enable your videos

Ms Lekha Shah: Hello Thank you, sir. Respected Chairman, sir, board of directors, and my fellow members. Good afternoon. Regards to everyone, myself, Lekhasha from Mumbai. First

of all, I would like to thank the Company Secretary, Varsha, ma'am, for giving me this opportunity and for smooth process where I'm able to talk in front of you all in AGM.

I found the AGM notice, and I am delighted to say AGM report is so beautiful, full of colors, and pictures. I'm proud to be a shareholder of this company. Thank you, chairman, sir, for explaining the progress of the company. Sir, I pray to god that 2024 comes with great prosperity for our company. Sir, please continue video conference meeting in future. Again, I'm thankful to our company secretary, Varsha ma'am, for the best performance and always outstanding support for all my doubts. I have no questions today. I strongly and wholeheartedly support all the resolutions for today's meeting.

Thank you, sir.

Chairperson: Thank you. Thank you, all the shareholders. I will now respond to all the questions. My colleagues MD & CEO and CFO may also respond to some of the queries. To begin with, one of the shareholders, had asked about the percentage of female workforce, we have 32.68 percent female workforce in the company, at present out of 2396, 783 are female employees. And, regarding office owned and office under lease, 4 offices are in our own premises, owned by the company. All other offices are in the rented premises. And regarding this CSR, yes, the company has a CSR policy. We comply with all the provisions of the Section 135 of the Companies Act, regarding the CSR requirements. We have our CSR policy, and the CSR committee is also there.

Now I request the MD & CEO to respond the other questions.

Shri T Adhikari: Thank you. Regarding the offices, out of approximately 350 odd office that we have in our own country, most of the offices are in the rented premises. So naturally, the following question about rainwater harvesting in rented premises in most of these, cases, these are in cities and towns, and they are in, what would you say, high rise buildings. So, definitely, I believe rainwater harvesting will be there. In the 4 offices we have, I think in 3 offices we have rainwater water harvesting. Not sure about one. Solar power, yes, in the 4 offices which we are housing in our own premises, there is some limited amount of solar power available. It is not completely solar powered.

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With regard to Female employees, Sir, the chairman sir has already answered you. Mr. Santosh Chopra, you wanted to know our rank among our peers. Well, we are one the biggest Housing Finance Companies with an AUM of Rs. 2,86,000 crores. Whistleblower blower, sir, has already asked answered your question. We do have a whistleblower policy, which is as per mandated regulatory guidelines. CSR, yes. We are doing excellent CSR work, almost about Rs. 65,000 crores of CSR spend last year. Yes. We are giving, we are doing CSR for calamity. We did a lot during the COVID. And last year, Bengal faced severe floods, so we did engage ourselves in, some CSR activities for the flood victims.

Mister Kaushik Shoukar, you talked about rework recovery of housing loans. Yes. as a housing finance company, we are very much, concerned about the recovery of housing loans, which do go bad. There is a regulatory framework for that. We initiate proceedings under the SARFAESI Act in case persuasion fails. So, we do take the legal method for recovery of housing loans.

And, in the last financial year, we have, reduced our GNPA from 4.341% to 3.31%. Mr. Irani yes, you wanted us to replicate HDFC. Yes. Definitely. HDFC, the biggest housing finance company until the merger with HDFC Bank. Yes. Indeed. We would say that it is a model to be replicated. And, definitely, we would like to be, some something of the size of HDFC in the coming years. Lekha Madam, thank you so much for your positive comments, which you made. Happy that you appreciate our performance. I believe that takes care of the various questions that were asked. Right.

Chairperson: So, thank you all the shareholders. If any question is not answered or you have not been able to ask any question, I would request you to send mail to the company also. So that the company will respond there.

Chairperson: The e-voting facility will remain open for the next 15 minutes to enable the Members to cast their vote. M/s BPP and Company Practicing Company Secretaries, has been appointed as Scrutinizer for conducting the voting procedure and finalize the result. I also authorize Company Secretary & Compliance Officer to accept, acknowledge and countersign the Scrutinizer's Report and declare the consolidated voting results on receipt of Scrutinizer's

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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 has proposed dividend of Rs.9 per equity share of face value of Rs.2/- and if approved by the members, 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.

- End of Transcript