

PRIVATE AND CONFIDENTIAL (FOR PRIVATE CIRCULATION ONLY)

LIC HOUSING FINANCE LIMITED
(A Public Limited Company incorporated under the Companies Act, 1956)

FORM NO PAS – 4

PRIVATE PLACEMENT OFFER LETTER (For NCD Tranche 359 Reissue 1 INE115A07MW4 and 428 Reissue 1 INE115A07QD5)

[Pursuant to section 42 and rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014]

1) GENERAL INFORMATION

a. Name, address, website and other contact details of the company indicating both registered office and corporate office;

Name of the Company: LIC HOUSING FINANCE LIMITED

CIN No: L65922MH1989PLC052257

Website: www.lichousing.com

Contact Details: 022 22178600

Registered Office of the Company:

LIC Housing Finance Limited
Bombay Life Building, 2nd Floor,
45/47 Veer Nariman Road, Fort, Mumbai 400 001
Tel no: 22049799 Fax no: 22049839
Email: lichousing@lichousing.com

Corporate Office:

LIC Housing Finance Limited
131 Maker Tower “F” Premises,
13th Floor, Cuffe Parade, Mumbai 400 005.
Tel no: 22178600 Fax no: 22178777

b. Date of Incorporation of the company: on 19th June 1989

c. Business carried on by the company and its subsidiaries with the details of branches or units, if any;

LIC Housing Finance Limited is the leading Housing Finance Company in India. The main Object of the Company is to carry on the business of providing long term finance to any person or persons, company or corporation, society or association, enabling such borrowers to construct or purchase a house or flat for residential purposes, upon such security and such terms and conditions as LICHFL may deem fit and to also provide long term finance to persons engaged in the business of construction of houses or flats for residential/Commercial purpose upon such terms and conditions as LICHFL may think fit and proper.

Since the start of business and till 30.09.2022 LIC Housing Finance Ltd. has sanctioned loans worth Rs.545351 crores (cumulative) and disbursed loans worth Rs. 522265 crores. As at 30.09.2022 the outstanding loan portfolio stands at Rs. 2,62,336 crores.

The Company has an extensive marketing network in India- 281 marketing units as on 30.09.2022 and offshore office in Dubai. It appointed Direct Sales Agents (DSAs) and Home Loan Agents (HLAs) to extend its reach. The Company had 2430 employees as on 30.09.2022.

Vision & Mission of the Company

The company’s vision is to “be the best housing finance company in the country”

The company’s mission is to “provide secured housing finance at an affordable cost, maximizing shareholders’ value with higher customer sensitivity



Values of the Company

- Transformation into Knowledge Organization: The Company is committed to the growing use and sharing of knowledge as a driver of business success. The company takes all decisions based on merit and a respect for sound judgment.
- Sense of Ownership: The Company believes that superior performance comes with a feeling of ownership and ownership comes from aggressive delegation and empowerment.
- Quality and Autonomy in Operations: The Company is committed to an aggressive delegation in decision making whereby relevant initiatives can be taken closest to the customer.
- Fair & Transparent Business Practices: Ethics and transparency form the basis of business of LIC Housing Finance. On the macro level, the company complies with all the laws of the lands in which it operates, on the micro level; the company respects the dignity of each individual.

List of subsidiaries;

1. LICHFL Care Homes Limited:

LICHFL Care Homes Limited, a wholly owned subsidiary of LIC Housing Finance Limited, the basic purpose of establishing the Company was to establish and operate assisted community living centers for the senior citizens.

2. LICHFL Financial Services Limited :

LICHFL Financial Services Limited was formed for undertaking non fund based activities like marketing of housing loans, insurance products (life insurance and general insurance), credit cards, mutual funds, fixed deposits etc.

3. LICHFL Trustee Company Private Limited :

LICHFL Trustee Company Private Limited was incorporated for carrying on activities as a trustee to venture capital trusts and funds.

4. LICHFL Asset Management Company Limited:

LICHFL Asset Management Company Limited was incorporated for undertaking the business of managing, advising, administering venture/mutual funds, unit trusts, investment trusts set up, formed or established in India or abroad and to act as financial and investment advisor.

d. Brief particulars of the management of the company;

The details of Senior Managerial Personnel:

Mr. Viswanatha Gowd Y	Managing Director & Chief Executive Officer
Mr. Ashwani Ghai	Chief Operating Officer
Mr. J S Tolia	General Manager
Mr. T Mathews	General Manager
Mr. A K Verma	General Manager
Mr. K K Ghoshal	General Manager
Mr. P P Kelkar	General Manager
Ms. Meenakshi Kumar	General Manager
Ms. Angel Johnson	General Manager
Mr. Sudipto Sil	Chief Financial Officer
Mr. K Ramesh	Chief Risk Officer
Mr. N Mahesh	Joint General Manager
Mr. D R Muralidharan	Chief Compliance Officer
Ms. Jayshri Waman Wartak	Joint General Manager
Mr. V Krishna Mohan	Chief Manager
Mr. J Sangameswar	Chief Manager
Mr. Hitesh B Talreja	Chief Manager
Mr. R Murali	Chief Manager
Mr. Roby Joseph Valolickel	Associate Chief Manager
Ms. Varsha Hardasani	Company Secretary & Compliance Officer

e. Details of the current directors of the company as on 20.02.2023

Name, Designation & DIN	Age	Business Address	Director of the Company since	Disclosure of Interest
Shri M R KUMAR DIN - 03628755	61	LIC of India, 'Yogakshema' Central Office, 7th floor, Jeevan Bima Marg, Nariman Point, 400 021.	Chairman of Co. since-25.03.2019	Life Insurance Corporation of India
				LIC Pension Fund Limited
				LIC Cards Services Limited
				LIC Mutual Fund Asset Management Co. Ltd
				Life Insurance Corporation (Singapore) Pte. Ltd.
				IDBI Bank Limited
				LIC (Nepal) Ltd
				LIC (International) BSC (C) Bahrain
				LIC (Lanka) Limited
				Kenindia Assurance Company Ltd.
Mr. Y Viswanatha Gowd DIN: 09048488	58	LIC Housing Finance Limited Corporate office, 131 Maker Tower, 'F' Wing, 13th Floor, Cuffe Parade, Mumabi 400 005	Managing Director & Chief Executive officer since 01.02.2021	LICHFL Asset Management Co. Ltd
				LIC Mutual Fund Asset Management Co. Ltd
				LICHFL Financial Services Ltd
				LICHFL Care Homes Ltd
Shri P Koteswara Rao DIN - 06389741	66	Flat No.52, Block no.1B Kalpatharuvu Estate, Near Majas Bus Depot Jogeshwari-Vikhroli-Andheri East-400093 .	Director since 11.06.2018	Nil
Shri Dharmendra Bhandari DIN - 00041829	65	Flat No.203, Lodha Grandeur, ayani Road, Opp. Parel ST Depot.,Prabhadevi, Mumbai - 400025.	Director since 20.08.2014 And Re-Appointed on 19.08.2019	Harmony for Silvers Foundation
				Mandke Foundation (Section 8 Co.)
				LIC Golden Jubilee Foundation
				Prakash Bhandari Memorial Trust
				Vishwaswarupa Investment and Holdings Pvt ltd
				Sarveshvarah Consultancy Services Pvt.ltd
Shri V. K. Kukreja DIN- 01185834	69	Wing-A, Flat No. 3 Sarvottam Housing Society SAGAR-Building off Relief Road Daulat Nagar, Santacruz (West) Mumbai-400054	Director since 30.06.2015 And Re-Appointed on 30.06.2020	Shyamasundara advisory Servies Pvt. ltd
				OTCEI Securities Ltd.
				S. P Chopra & Co.
Shri Ameet Patel DIN- 00726197	59	Manohar Chowdhry & Associates, Chartered Accountants, 116, UdyogMandir No. 1, 7-C, Piramber Lane, Mahim West, Mumbai - 400016	Director since 19.08.2015 And Re-Appointed on 19.08.2020	Propproctor Services Private Limited
				Manohar Chowdhary & Associates
				SBM Bank (India) Ltd
Shri Kashi Prasad Khandelwal	71	Flat No 91, Parijaat 9th floor, 24A Shakespeare Sarani ,Kolkata-700017.	Director since 01.07.2019	Quantum Trustee Company Private Limited
				Kesoram Industries Ltd
				GPT Infraprojects Ltd
				Cygnat Industries Limited
				Birla Tyres Ltd

DIN - 00748523				P.D. Khandelwal & Sons (HUF) K. Khandelwal & Co., Chartered Accountants G.M. Khandelwal Charitable Trust GPT Healthcare Limited
Shri Sanjay Kumar Khemani DIN - 00072812	55	M M Nissim & Co. LLP, HO: Barodawala Mansion, B Wing, 3rd Floor, 81, Dr. A B Road, Worli, Mumbai - 400018.	Director since 01.07.2019	M. M. Nissim & Co. Khemani Brothers Akruti Tradvest Pvt. Ltd Sanjay Khemani HUF Go Gram Eco Foundation Yes Bank Ltd
Shri Akshay Rout DIN - 08858134	63	5/ 702, Vipul Belmonte, Golf Course Road, Parsvnath Exotica, DLF Phase 5, Sector 53, Gurugram, Haryana- 122003	Director since 28.09.2020	NA
Smt. J. Jayanthi DIN - 09053493	62	12, G1 Navins Apartments, Jaishankar Street, West Mambalam Chennai Tamil Nadu-600033	Director since 05.02.2021	Policybazaar Insurance Brokers Pvt Ltd
Shri Ravi Krishan Takkar DIN- 07734571	63	2/103, Sunder Vihar, Outer Ring Road New Delhi – 110087	Director since 25.07.2022	Nabsamruddhi Finance Limited
Shri Ashwani Ghai DIN- 0009733798	58	LIC Housing Finance Limited Corporate office, 131 Maker Tower, 'F' Wing, 13th Floor, Cuffe Parade, Mumabi 400 005	Whole Time Director since 01.11.2022	LICHFL Financial Services LTD

f. Management's perception of risk factors;

Risk is inherent part of Company's business. Effective Risk management is critical to any Housing Finance Company for achieving financial soundness. LICHFL is exposed to several risks in the course of their business - credit risk, interest rate risk, liquidity risk and operational risk. LICHFL's strategy in optimizing business opportunities within the aforesaid constraints and the same is assisted by a robust asset liability management process. The management of LIC HFL formulates its business decisions on a dynamic and integrated risk management system and process, driven by corporate strategy.

Credit Risk:

Credit quality of an obligation refers to the borrower's ability to perform on that obligation. This encompasses both the obligation's default probability and anticipated recovery Rate. The Company adopts scientific techniques for credit evaluation, prescribing exposure limits, portfolio constitution & periodic review of the portfolio. The Company has been following stringent credit assessment process like adoption of the application scoring system(Score card) , Compulsory CIBIL checks, Credit Checks, Legal & technical due diligence etc , to mitigate credit risk. The prudential norms with regard to exposure, credit concentration etc specified by National Housing Bank (NHB) also facilitate in managing and diversifying the credit risk.

Interest Rate Risk & Market Risk:

Every Financial institution has an inherent interest rate risk arising on account of volatility in the Interest rates and also ALM mismatches. The lending rates of the company are linked to floating benchmark rate of the Company which captures the interest rate movements. The liquidity, Interest rate risks & Foreign exchange risks are actively managed through various tools such as Asset Liability management, time bucketing

analysis, liquidity statements, and forex exposure reports. Being in a competitive sector the company also expose to risk of competition from others market players, however the management believe that by virtue of its strong brand PAN India presents, wide range of product and experience in the sector, the company will be able to compete with other players in the market.

Operations Risk

Operations risk is the risk that deficiencies in internal controls will result in unexpected loss. This risk is associated with human error, system failures and inadequate procedures and controls. The company's strong internal controls and audit processes commensurate with the size of the Company and nature of business. The internal Audit is carried out by the internal audit department and by a firm of chartered accountant appointed by the management.

Asset Liability Management:

The company follows "The Asset Liability Management System for Housing Finance Companies – Guidelines" issued by NHB. The company has in place Board approved Risk management policy. The policy specifies the Prudential Gap limits & the tolerance limits and the reporting mechanism. The Asset Liability Management committee (ALCO comprises of MD & CEO and other senior management personnel. The ALM reports are periodically reviews by ALCO and ALCO intern apprises the Board on ALM issues periodically.

GENERAL RISK

Investment in debt and debt related securities involve a degree of risk and investors should not invest any funds in the debt instrument unless they can afford to take the risks attached to such investments. For taking an investment decision, investors must rely on their own examination of the Issuer and the Issue including the risks involved. The securities have not been recommended or approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this document.

Regulatory Risks

These risks may arise if various concerned authorities amend the regulatory framework, which could impact the corporation

g. Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of –

- i) Statutory dues; NO Default
- ii) Debentures and interest thereon; NO Default
- iii) Deposits and interest thereon; NO Default
- iv) Loan from any bank or financial institution and interest thereon; NO Default

h. Names, designation, address and phone number, email ID of the nodal/ compliance officer of the company, if any, for the private placement offer process;

Company Secretary & Compliance Officer

Ms. Varsha Hardasani
Company Secretary & Compliance Officer
LIC Housing Finance Ltd.
131 Maker Tower "F" Premises,
13th Floor, Cuffe Parade,
Mumbai 400 005.
Tel: +91-22-22178611(Direct)
Email: varsha.hardasani@lichousing.com



2. PARTICULARS OF THE OFFER

a.	Date of passing of board resolution;	11 th March, 2022	
b.	Date of passing of resolution in the general meeting, authorizing the offer of securities	28 th August, 2019	
c.	Kinds of securities offered (i.e. whether share or debenture) and class of security	Secured Redeemable Non-Convertible Debenture	
d.	Price at which the security is being offered including the premium, if any, along with justification of the price;	As per Electronic Bidding Platform of NSE.	
e.	Name and address of the valuer who performed valuation of the security offered	Not Applicable	
f.	Amount which the company intends to raise by way of securities	Tranche 359 Reissue 1	Tranche 428 Reissue 1
		Rs. 500 crore plus Green Shoe option to retain Oversubscription	Rs. 300 crore plus Green Shoe option to retain Oversubscription
g.	Terms of raising of securities (*)	Ref Term Sheet - Tranche 359 Reissue 1 (given here below)	Ref Term Sheet - Tranche 428 Reissue 1 (given here below)
h.	Proposed time schedule for which the offer letter is valid	March 16 th , 2023	
i.	Purposes and objects of the offer;	Ref Term Sheet	
j.	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects	N.A.	
k.	Principle terms of assets charged as security, if applicable	Ref Term Sheet - Tranche 359 Reissue 1 (given here below)	Ref Term Sheet - Tranche 428 Reissue 1 (given here below)

(*) The aforesaid terms and this Tranche Placement Memorandum/PAS-4 is to be read in conjunction with the Shelf Placement Memorandum dated 11th November, 2022 for an amount aggregating to Rs 41,000 crores and addendum dated 07th February, 2023.

Term Sheet (For NCD Tranche 359 Reissue 1 INE115A07MW4 and 428 Reissue 1 INE115A07QD5)

Security Name	359 Reissue 1	428 Reissue 1
	7.95% LIC Housing Finance Ltd. 29 th January, 2028.	7.82% LIC Housing Finance Ltd. 28 th November, 2025
Issuer	LIC Housing Finance Ltd. (LICHFL)	
Type of Instrument	Secured Redeemable Non-Convertible Debenture, which does not form part of the Non-Equity Regulatory Instrument as per Chapter V of the SEBI/NCS Regulation 2021. Henceforth, the Face value of the issued each Non-convertible Debenture is Rs. 10,00,000/-	
Nature of Instrument	Secured	
Seniority	Senior	
Mode of Issue	Private Placement	
Eligible Investors	Only the persons who are specifically addressed through a communication are eligible to apply for the Debentures. No other person can apply.	
Listing	The Instrument would be listed within 3 days from the date of closure of issue as per the SEBI Circular no. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 & SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/167 dated November 30, 2022 on the Wholesale Debt Market Segment (WDM) of the National Stock Exchange (NSE)	

Rating of the Instrument	“CRISIL AAA/STABLE” BY CRISIL & “CARE AAA/STABLE” by CARE		“CRISIL AAA/STABLE” BY CRISIL
Past Issuance History	Rs.1477 Crs on 29 th January, 2018		Rs.625 Crs on 28 th December, 2022
Issue Size (Reissue)	Rs.500 Crs with Green Shoe Option to retain Oversubscription		Rs.300 Crs with Green Shoe Option to retain Oversubscription
Option to retain oversubscription	Rs. 2250 Crores		Rs. 1500 Crores
Amount accepted under current reissue structure	Rs. 2011 Crores		Rs. 855 Crores
Object of the Issue	Funds to be utilized to disburse the funds to meet the housing finance requirements of the borrowers and other business activities of the Company, as per MOA		
Details of the utilization of the Proceeds	Will be utilized in normal course of business.		
Coupon Rate / Frequency	359 Reissue 1		428 Reissue 1
	7.95% p.a.		7.82% p.a.
Step Up/Step Down Coupon Rate	Not Applicable		
Coupon payment dates	As per PAS-4 to NCD Tr.-359		As per PAS-4 to NCD Tr.-428
Coupon Type	Fixed		
Coupon Reset Process	Not Applicable		
Day Count Basis	Actual / Actual		
Interest on application money	Payable at the coupon rate, from the date of credit in the account of LICHFL till and including one day prior to the Deemed Date of Allotment. Calculated on Actual/ Actual day count basis.		
Default Interest Rate	Not Applicable		
Original Tenor	10 Years from deemed date of allotment.		2 Year 11 Months from deemed date of allotment.
Reissue Tenor	4 Years 10 Months 13 Days from deemed date of allotment.		2 Years 8 Months 12 Days from deemed date of allotment.
Redemption Date	29 th January, 2028		28 th November, 2025
Redemption Amount	Rs.500 Crores plus green shoe option to retain oversubscription.		Rs.300 Crores plus green shoe option to retain oversubscription.
Redemption Premium / Discount	None		
Premium /Discount at which Security is issued and the effective yield as a result of such Discount	Issued through single price allocation yield of 8.15%		Issued through single price allocation yield of 8.12%
Put Option Date	None		
Put Option Price	None		
Call Option Date	None		
Call Option Price	None		
Put Notification Time	None		
Call Notification Time	None		
Face Value	Rs. 10,00,000/- per Debenture		
Issue Price	Rs. 10,01,691.178 per Debenture (Clean Price is Rs.9,91,672/- Accrued Interest is Rs. 10019.17808219 /- per Debenture of Rs. 10,00,000/-)		Rs. 10,09,189.233 per Debenture (Clean Price is Rs.9,92,478/- Accrued Interest is Rs. 16711.23287671/- per Debenture of Rs. 10,00,000/-)
Minimum Subscription of Debentures	Ten Debentures and in multiples of One Debenture thereafter (i.e. Rupees One Crore and in multiple of Rupees Ten Lakhs thereafter)		



Issue Timing: - Issue opening Date - Issue closing Date - Pay-in Date - Deemed Date of Allotment	15 th March ,2023 15 th March, 2023 16 th March, 2023 16 th March, 2023
Issuance mode of the Instrument	Demat only
Trading mode of the Instrument	Demat only
Settlement mode of the instrument	Through NEFT and / or RTGS
Depository	National Securities Depository Limited (NSDL) and /or Central Depository Services (India) Limited (CDSL)
Business Day Convention	As per Shelf Placement Memorandum dated 11 th November, 2022
Record Date	The record date for principal and interest payments will be 15 days before the due date.
All covenants of the issue (including side letters, accelerated payment clause etc.)	<p>The major covenants of the issue include:</p> <ul style="list-style-type: none"> • Interest rate, computation of interest, payment of interest; • Interest on application money; • Business day, record date; • Redemption, payment of redemption amount; • Listing and Rating; and • Mode of transfer of NCDs. <p>For further details please refer the Debenture Trust Deed dated October 27, 2022.</p> <p>No side letters are executed pursuant to the said Issue</p>
Security	<p>Secured by a negative lien on the assets of the Company (excluding the company's current and future receivables and book-debt of whatsoever nature of the Company on which a first pari-pasu floating charge by way of hypothecation to secure the borrowings of the company outstanding as on 31st March 2015 and the unavailed sanctions of the term loans, cash credit and refinance as on 31st March 2015), with a minimum asset cover of 100%. Further the Company shall be entitled to dispose of, transact or otherwise deal, in the ordinary course of business upto 5% of the Specific Assets, including by way of a securitization transaction and as may be required under any law, regulations, guidelines or rules. Subject to maintenance of Asset Cover, as may be applicable and in the normal course of business, the Company may without the consent/approval of the Trustee/Debenture Holder(s)/Beneficial Owner(s)/creditors be entitled to make further issue(s) of Debentures, raise further loans and advances and/or avail further deferred payment guarantees or other financial facilities from time to time from any persons/bank/financial institution/body corporate/any other agency.</p> <p>Secured by way of Negative Lien on the Assets, to the extent of Asset Cover, without any encumbrance in favour of the Debenture Trustee except to the extent of the charge created in favour of its depositors of the Company pursuant to the regulatory requirement under Section 29B of the NHB Act.</p> <p>However, the Company shall, from time to time, be entitled to create any charge, mortgage, pledge, security interest, encumber or create lien on its Assets, subject to maintenance of Asset Cover, except to the extent of charge created in favour of its depositors pursuant to the regulatory requirement under Section 29B of the NHB Act or as may be required under any law, regulation, guidelines or rules.</p> <p>Further, subject to maintenance of Asset Cover and in the normal course of business, the Company may, as per the terms specified under this Shelf</p>

	<p>Placement Memorandum/the relevant Tranche Placement Memorandum and to the extant SEBI Guidelines, without the approval of the Trustee/Debenture Holder(s)/Beneficial Owner(s)/creditors be entitled to make further issue(s) of Debentures, raise further loans and advances and/or avail further deferred payment guarantees or other financial facilities from time to time from any persons/bank/financial institution/body corporate/any other agency.</p> <p>Date of creation of security: October 27, 2022. Asset cover available as on 31st December, 2022, for NCDs issued by the Company: 1.19</p>
Transaction Documents	PAS4 /Term Sheet Rating Letter Rating Rationale Trustee Consent Application Form
Conditions Precedent to Disbursement	None
Conditions Subsequent to Disbursement	None
Creation of Recovery Expense Fund	As per SEBI Circular SEBI /HO /MIRSD /CRADT /CIR/P/2020/207 dated October 22, 2020 the Recovery Expense Fund has been created and deposited with National Stock Exchange.
Conditions for breach of covenants	As set out in the Debenture Trust Deed dated 27 th October, 2022
Event of Default	<p>Following are certain events/circumstances which can be an Event of Default:</p> <ul style="list-style-type: none"> • Default in redemption of debentures and payment of interest; • Default in performance of covenants and conditions; • Supply of misleading information in the application by the Company to the Debenture Holder(s) for financial assistance by way of subscription to the Debentures; and • Proceedings against the company under bankruptcy or insolvency law. • If the security is in jeopardy. <p>For further details on Events of Default, please refer the Debenture Trust Deed dated 27th October, 2022</p>
Default in Payment	In case of default in payment of Interest and/or principal redemption on the due dates , additional interest of at least @ 2% p.a. over the coupon rate shall be payable by the company for the defaulting period..
Delay in Listing	In case of delay in listing of the debt securities beyond 4 days from issue closing date, the Company shall pay penal interest of at least @ 1% p.a. over the coupon rate for the period of delay to the Investor (i.e. from date of allotment to the date of listing). The Issuer shall be permitted to utilise the issue proceeds of its subsequent two privately placed issuances of securities only after receiving final listing approval from Stock Exchanges.
Debenture Trustee	Catalyst Trusteeship Limited
Delay in execution of Debenture Trust Deed	Not Applicable, since Debenture Trust Deed has been already executed on 27 th October, 2022.
Provisions related to Cross Default Clause	Not Applicable
Role and Responsibilities of Debenture Trustee	<p>Following are certain roles and responsibilities of the Debenture Trustee:</p> <ul style="list-style-type: none"> • Perform such acts as are necessary for the protection of the interest of the Debenture Holders and resolve the grievances of the Debenture Holders.

	<ul style="list-style-type: none"> • Follow up for redemption of Debentures in accordance with the Terms and Conditions of Debentures. • Call for quarterly reports certifying that the Security are sufficient to discharge the Interest and principal amount at all times and that such Security are free from any other encumbrances except as set out under this Deed. • In case the Company commits any breach of the terms of the Deed, the Debenture Trustee in consultation with the Debenture Holders shall take such reasonable steps as maybe necessary to remedy such breach. <p>For further details on roles and responsibilities of Debenture Trustee, please refer the Debenture Trust Deed dated 27th October, 2022</p>	
Risk Factors pertaining to the issue	<p>Internal Risks</p> <ul style="list-style-type: none"> • Credit Risk: The business of lending carries the risk of default by borrowers; • Market Risk: This risk arises as a result of interest rate volatility; • Asset Liability Management: The risks that arise out of mismatch of assets and liabilities; and • Operational Risk: The risks that arise out of systemic issues within an organization <p>External Risks</p> <ul style="list-style-type: none"> • Regulatory Changes; • Risk of Competition; and • General Risks <p>For detailed risk factors, please refer the Shelf Placement Memorandum dated 11th November, 2022.</p>	
Arranger	A. K. Capital Services Limited	HDFC Bank Limited
Governing Law & Jurisdiction	The Debentures are governed by and shall be construed in accordance with the existing Indian laws. Any dispute between the Company and the Debenture holder will be subject to the jurisdiction at Mumbai.	
Bidding Platform	NSE- Electronic Bidding Platform	

Note: While debt securities are secured to the tune of 100% of the principal and interest amount or as per the terms of Shelf Disclosure document in favour of Debenture Trustee, it is the duty of the Trustee to monitor that the security is maintained, however, the recovery of 100% of the amount shall depend on the market scenario at the time of enforcement of the security.

Cash Flow of the issue

Company	LIC Housing Finance Limited	LIC Housing Finance Limited
Tranche	359 Reissue 1	428 Reissue 1
Face Value (per security)	Rs.10,00,000.00	Rs.10,00,000.00
Issue Date/Date of Allotment	16/03/2022	16/03/2022
Redemption	29/01/2028	28/11/2025
Coupon Rate	7.95% p.a.	7.82% p.a.
Frequency of the Interest Payment with specified Dates	As given below	As given below
Day Count Convention	Actual / Actual	Actual / Actual

Cash Flow for NCD-359

Cash Flow	Date	No. of Days in coupon Period	Amount per debenture (in Rupees)
1st Coupon	Tuesday 29th January 2019	365	79,500.00
2nd Coupon	Wednesday 29th January 2020	365	79,500.00

3rd Coupon	Friday 29th January 2021	366	79,500.00
4th Coupon	Saturday 29th January 2022	365	79,500.00
5th Coupon	Sunday 29th January 2023	365	79,500.00
6th Coupon	Monday 29th January 2024	365	79,500.00
7th Coupon	Wednesday 29th January 2025	366	79,500.00
8th Coupon	Thursday 29th January 2026	365	79,500.00
9th Coupon	Friday 29th January 2027	365	79,500.00
10th Coupon	Saturday 29th January 2028	365	79,500.00
Principal	Saturday 29th January 2028		10,00,000.00
Total		3652	17,95,000.00

Cash Flow for NCD Tr. 428

Cash Flow	Date	No. of Days in coupon Period	Amount per debenture (in Rs)
1st Coupon	Tuesday, 28 November, 2023	335	71,773.00
2nd Coupon	Thursday, 28 November, 2024	366	78,200.00
3rd Coupon	Friday, 28 November, 2025	365	78,200.00
Principal	Friday, 28 November, 2025		10,00,000.00
Total		1066	12,28,173.00

(If any of the coupon payment dates, put option date or maturity date mentioned above declared as non-business day in Mumbai, in such cases cash flow will change as per business day convention.)

DEBT EQUITY RATIO

Long Term Debt/Equity Ratio before the issue	10.24
Long Term Debt/Equity Ratio after the issue	10.36

3. Disclosure with Regard to Interest of Directors, Litigation ETC.

- I. Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons: **NIL**
- II. Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last three years immediately preceding the year of the circulation of the offer letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed: **NIL**

III. Remuneration of directors (during the current year and last three financial years) :

F.Y. 2021-22	The remuneration of directors for F.Y. 2021-22 was Rs 84.14 lacs (Rounded off)
F.Y. 2020-21	The remuneration of directors for F.Y. 2020-21 was Rs 59.03 lacs (Rounded off)

F.Y. 2019-20	The remuneration of directors for F.Y. 2019-20 was Rs 60.58 lacs (Rounded off)
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- IV. Related party transactions entered during the last three financial years immediately preceding the year of circulation of offer letter including with regard to loans made or, guarantees given or securities provided:
- V. Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of circulation of offer letter and of their impact on the financial statements and financial position of the company and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark: **NIL**
- VI. Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last three years immediately preceding the year of circulation of offer letter in the case of company and all of its subsidiaries. Also if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of the offer letter and if so, section-wise details thereof for the company and all of its subsidiaries: **NIL**
- VII. Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company: **NIL**

4. FINANCIAL POSITION OF THE COMPANY

(a) The Capital structure of the Company in the following manner in a tabular form:

- (I) a. The authorized, issued, subscribed and paid up capital (numbers of securities, description and aggregate nominal value):

Share Capital (As on As on 31 st March, 2022)	Rs. (in lakh)
Authorised Capital	15000.00
Issued, subscribed and paid up share capital	11001.26

b. Size of present offer:

NCD Tr. 359 Reissue 1 Rs. 500 crores plus Green shoe option to retain Oversubscription
 NCD Tr. 428 Reissue 1 Rs. 300 crores plus Green shoe option to retain Oversubscription

c. Paid up capital

(A) After the offer: Since the said offer pertains to secured redeemable Non-Convertible Debentures, it will not have an impact on the Issued Share Capital of the Company.

(B) After the convertible instrument (if applicable): Not Applicable

d. Share Premium account (before and after the offer): Not Applicable

- (II) The details of the existing share capital of the issuer company in a tabular form, indicate therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted the price and the form of consideration Changes in its capital structure as on last quarter ended 31st March, 2022, for the last five years: -

Date of Change (AGM/EGM)	Rs. (in Lakh)	Particulars
EGM	908.00	4.54 Crore no. of Equity Shares allotted to Promoter LIC of India vide Preferential Issue

- (III) Equity Share Capital History of the Company as on last quarter ended 31st March, 2022 for the Last five years:-

Date	No	Face ssue		Nature of	Cumulative	Remarks
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Of Allotment	Of Equity Shares	Value (Rs)	Price (Rs)	Consideration (Cash, other than cash, etc)	Allotment	No of equity shares	Equity Share Capital (Rs. In Crs)	Equity Share Premium (in Rs)	
September, 2021	45400000	2.00	14.43/-	Cash	Preferential Allotment	550063000	110.01	4031.72	only change that has taken place during the last 3 years in the equity capital structure is on account of the preferential allotment dated 08.09.2021. The Cumulative figures pertain to the total equity capital as it stands after the said allotment.

- (b) Profits of the company, before and after making provision for tax, for the three financial years immediately preceding the date of circulation of offer letter;

(Rs. In Lacs)

Year	Profit Before Tax	Provision for Tax	Deferred Tax Liability On Special Reserve	Profit after Tax
2021-22*	277815.25	49087.45	-	228727.79
2020-21*	334857.43	61423.01	-	273434.02
2019-20*	326898.69	86715.42	-	240183.27

*As Per INDAS

- (c) Dividends declared by the company in respect of the said three financial years; interest coverage ratio for last three years (Cash profit after tax plus interest paid/interest paid)

Year	Dividend	Interest service Coverage Ratio [(Profit Before Tax + interest and other charges)/Interest and other charges]
2021-22	Rs. 8.50 per equity Share	1.20*
2020-21	Rs. 8.50 per equity Share	1.23*
2019-20	Rs. 8.00 per equity Share	1.22*

*As Per INDAS

- (d) A summary of the financial position of the company as in the three audited balance sheets immediately preceding the date of circulation of offer letter; Attached As per Shelf Placement Memorandum

- https://www.lichousing.com/downloads/Q4_FY_2019_Financial_Results.pdf
- https://www.lichousing.com/downloads/Q2_FY_2022_Financial_Results.pdf
- https://www.lichousing.com/staticassets/pdf/Q3_FY_2022_Financial_Results.pdf?crafterSite=lichfl-corporate-website-cms&embedded=true
- https://www.lichousing.com/static-assets/pdf/Q4_FY_2022_Financial_Results.pdf?crafterSite=lichfl-corporate-website-cms&embedded=true

- (e) Audited Cash Flow Statement for the three years immediately preceding the date of circulation of offer letter; Attached As per Shelf IM

- https://www.lichousing.com/static-assets/pdf/Q4_FY_2022_Financial_Results.pdf?crafterSite=lichfl-corporate-website-cms&embedded=true
- https://www.lichousing.com/downloads/Q4_FY_2021_Financial_Results.pdf
- https://www.lichousing.com/downloads/Q4_FY_2020_Financial_Results.pdf

- https://www.lichousing.com/downloads/Q4_FY_2019_Financial_Results.pdf
- https://www.lichousing.com/static-assets/pdf/Q4_FY_2022_Financial_Results.pdf?crafterSite=lichfl-corporate-website-cms&embedded=true

- (f) Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company; NIL

5. DECLARATION BY THE DIRECTORS THAT-

- The Company has complied with the provisions of the Act and the rules made thereunder;
- The Company is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act and the rules and regulations made thereunder;
- Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per
- The original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association
- The compliance with the Act and the rules made thereunder does not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the Central Government; and
- The monies received under the offer shall be used only for the purposes and objects indicated in the Offer letter.

I am authorized by the Board of Directors of the Company vide resolution dated 11 March 2022 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

For & on behalf of Board
LIC Housing Finance Limited



Sudipto Sil
Chief Financial Officer
Date: 16th March, 2023
Place: Mumbai

