

The Manager, Listing Department, National Stock Exchange of India Ltd., Exchange Plaza, 5 th 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, 25 th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001. Scrip Code : 500253 Email: corp.relations@bseindia.com
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Dear Sir/Madam,

Re: Transcript of the 36th Annual General Meeting (“AGM”) of LIC Housing Finance Limited (LIC HFL).

We wish to inform you that the 36th Annual General Meeting of the Members of the Company held on Friday, 29th August, 2025 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 36th 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





LIC Housing Finance Limited

Transcript of the 36th Annual General Meeting of LIC Housing Finance Limited held on Friday, 29 August, 2025 at 03:30 P.M. (IST) through InstaMeet

Management:

Sr. No.	Name	Designation
1	Shri Ratnakar Patnaik	Non-Executive Director
2	Shri T Adhikari	Chief Executive Officer and Managing Director
3	Shri P Koteswara Rao	Non-Executive Non-Independent Director
4	Shri Kashi Prasad Khandelwal	Independent Director
5	Shri Sanjay Kumar Khemani	Independent Director
6	Shri Akshay Rout	Non-Executive Non-Independent Director
7	Smt. J. Jayanthi	Independent Director
8	Shri Ravi Krishan Takkar	Independent Director
9	Shri Ramesh Lakshman Adige	Independent Director
10	Shri Anil Kaul	Independent Director
11	Shri T C Suseel Kumar	Independent Director
12	Shri Masil Jeya Mohan	Independent Director
13	Shri Lokesh Mundhra	CFO
14	Ms Varsha Hardasani	Company Secretary

Moderator: Good afternoon, everyone. A very warm welcome to all the panel members and the shareholders for the 36th Annual General Meeting of LIC Housing Finance Limited.

We have the requisite quorum of members present for the meeting. Currently, we have a total of 62 members present for the meeting. I now hand over the proceedings to the Company Secretary and Compliance Officer of the company, Ms. Varsha.

Over to you, ma'am.

Company Secretary: Good afternoon, everyone. I, Ms. Varsha Hardasani, Company Secretary and Compliance Officer of LIC Housing Finance, feel deeply honoured and privileged to



extend a warm welcome to all our esteemed shareholders, our Chairman, our Managing Directors, and members of the Board, and distinguished invitees present at this 36th Annual General Meeting of the company through video conferencing.

The Annual General Meeting is being convened in compliance with the provisions of the Companies Act 2013, rules thereunder, along with the secretarial standards and other applicable regulatory provisions.

Since the company presently does not have a full-time Chairman of the Board, I wish to inform the members that, in accordance with the provisions of Section 104 of the Companies Act 2013, the Board of Directors has approved the appointment of Shri Ratnakar Patnaik as an Additional Non-executive Director to chair this 36th AGM of the company.

Before we commence the proceedings, I would also like to share that your company has recently launched a special initiative, the 100 Days Campaign, *Saksham Niveshak*, being conducted from 20th July 2025 to 6th November 2025, pursuant to the Ministry of Corporate Affairs Circular dated 16th July 2025. This campaign has been designed to actively engage with the shareholders and to facilitate greater awareness, participation and transparency in shareholder-related matters, such as updation of KYC details, bank mandates, nominee details and contact information, enabling shareholders to claim unclaimed dividends for the financial year 2018 to 2023-24, ensuring the shareholders dividend and shares not transferred to Investor Education and Protection Fund (IEPF) authority. Through this campaign, the company seeks to enhance investor awareness and safeguard the shareholders' rights entitlement. I encourage all the members to make full use of this initiative.

Details of this initiative can be found on the website of the company. While many of you are already familiar with the process of participation in the AGM video conferencing, allow me to briefly highlight certain important procedural and technical aspects to ensure the smooth conduct of today's meeting.

The facility of joining the AGM through video conferencing is available to the members on a first-come, first-served basis. All the members are placed on mute mode by default to avoid background disturbance and to maintain the decorum of proceedings. During the question-answer session, the chairperson will announce the names of the shareholders who have



registered as a speaker shareholder one by one. When called upon, the concerned shareholder's audio will be unmuted.

The shareholder may enable video or, if not possible, participate through audio mode only. While speaking, shareholders are kindly requested to use earphones for better audibility, minimize background noise, avoid connecting multiple devices to the same Wi-Fi network, close unnecessary background applications, and ensure proper lighting for enhanced video experience. In case of a connectivity issue at the shareholder's end, the next registered speaker will be invited. The earlier shareholder may be called again once the connection stabilizes. Shareholders are requested to speak slowly, clearly, and to kindly restrict their remarks to three minutes. For any technical assistance during the AGM, members may contact the helpline number provided in the notice of this meeting.

With these announcements, it is now my privilege to invite Shri Ratnakar Patnaik, chairperson of this meeting, to take forward the proceedings of the 36th Annual General Meeting. Respected Sir, over to you.

Ratnakar Patnaik: Good afternoon, esteemed shareholders. I, Ratnakar Patnaik, Additional Non-Executive Director, LIC nominee, am attending this meeting through video conference from LIC's liaison office in Delhi. It gives me great pleasure to extend a warm welcome to all of you to the 36th Annual General Meeting of LIC Housing Finance Limited. On behalf of the Board of Directors and the senior management team, I convey our heartfelt gratitude to each one of you for joining us today.

I also take this opportunity to place on record our deep appreciation to our board members for their guidance and to all past and present employees of the company, whose dedication and efforts have brought the company to its present stature. As the requisite quorum is present, I now call this meeting to order.

Before we proceed further, I would like to introduce my fellow board members who have joined this AGM through video conferencing.

I will request each of them to kindly greet the shareholders as their names are called. Sri P. Koteswara Rao, Non-Executive Director and Chairperson of the Investment Committee.



Sri Kashinath Prasad Khandelwal, Independent Director and Chairperson of the Audit Committee.

Sri Sanjay Kumar Khemani, Independent Director

Sri Akshay Kumar Rout, Non-Executive Director and Chairperson of the CSR Committee and ESG Committee.

Ms. Jagannath Jayanthi, Independent Director and Chairperson of the Stakeholders Relationship Committee.

Shri Ravi Kishan Thakkar, Independent Director and Chairperson of the Audit Committee, Risk Management Committee and Nomination and Remuneration Committee.

Shri Anil Kaul, Independent Director and Chairperson of the IT Strategy Committee.

Sri T.C. Sushil Kumar, Additional Independent Director.

Shri T. Adhikari, Managing Director and Chief Executive Officer.

We also have with us Sri Lokesh Mundra, Chief Financial Officer, and Ms. Varsha Hardasani, Company Secretary and Compliance Officer, participating in today's meeting through video conferencing.

In addition, representatives of our joint statutory auditors and secretarial auditors are present with us through video conferencing. Mr. Bhargav Patani of M/s. BPP and Company, who has been appointed as the scrutinizer for this AGM, is also connected to the meeting. For the information of members, I would like to confirm that the company has made all requisite



arrangements to enable members to participate in this AGM and to cast their votes on the items of business being considered.

The register of Directors and Key Managerial Personnel under section 170, as well as the register of contracts of arrangements in which Directors are interested under section 189 of the Companies Act 2013, are available for inspection in electronic mode. Further, I would like to inform members that the auditor's report, which forms part of the annual report already circulated, does not contain any qualification, observation or adverse remark that would impact the financial position or functioning of the company. With these initial remarks and with your kind permission, I shall now proceed to present some highlights and updates on the financial performance of the company.

I take this opportunity to brief you about the company's performance during the financial year 2024 and 2025. It is my pleasure to present to you our annual report for the financial year 2025. This year marked a significant chapter in the company's journey, not only in terms of our performance but also in deepening our long-term commitment to the nation. The annual report for the year ended 31st March 2025, containing the notice of the AGM, the Director's report along with its annexure and the auditor's financial statement of the company, has already been circulated amongst you, and with your kind permission, I take them as read.

A year of success after having consolidated our position in the earlier year as India's largest housing finance company, this financial year ending 31st March 2025 was a year of performance and delivery of all that we promised in the previous year. Our continuous endeavour to upgrade our technology and the diversification of our business.

During the past year, we maintained a stringent focus on improving our organisation capability and vitality with the aim of delivering sustained value to all our stakeholders and contributing to the nation's economic growth. Today, our evolution mirrors India's soaring journey and reflects the nation's boundless spirit. This year, we expanded our horizons further, diversified our business operations and continued our focus on delivering a comprehensive range of products and services to the customers.

We leveraged our new lending platform to generate more stakeholders' value. We delivered superior quantitative and qualitative growth, improved PAT and customer experience, worked on further improving our credit processes and expanded our outstanding loan book. As we



traversed through the year, higher logins through digital tools, strengthened credit underwriting and collection capabilities, better customer servicing, optimising customer acquisition costs and building a high-yielding business were the key outcomes of our transformational journey, which was majorly focused on improving the efficiency of our operations.

Significant investments into IT infrastructure were targeted at advancing to the next generation, a scalable and flexible technology landscape, with the aim of improving productivity and customer convenience. We are upbeat about significantly improving our service standards through the ongoing digital transformation of our processes. We are working on enhancing the efficiency of loan servicing, simplifying the application processes and improving access to financing solutions.

Our financial performance for the financial year 2004-05 has truly been significantly successful year, marking our strongest performance across all key financial metrics. We further consolidated our position as India's largest housing finance company and the number one company with a loan book of Rs 3,07,732 crores, crossing the key milestone of Rs 3 lakh crores. This is compared with the Rs 2,86,844 crores loan book in the earlier year, displaying 7% CAGR since the financial year 2020-21.

We also strengthened our distribution with 10,000 plus hands, focused on growth through digital transformation and diversity for our business to ensure more margin accretion. The company delivered an all-round performance during the year, and this was our best year in terms of margins and profitability. We reported the highest ever profit after tax in our history at Rs 5,429 crores, a growth of 14% from Rs 4,765 crores profit after tax in the previous year. Revenue from operations stood at Rs 28,050 crores vis-à-vis Rs 27,228 crores earlier.

Our focus on growth with profitability and our asset side and liability side strategies ensured that we were able to deliver a net interest margin at 2.73% despite interest rate volatility. Total disbursement in the financial year 2024-25 was Rs 64,022 crores, growing by 9% year-on-year basis vis-a-vis Rs 58,937 crores in the earlier year.

All new shareholders are aware that we have been a consistent dividend-paying company since its inception, and the financial year 2025 was our 36th year as a company. During the year, the board proposed a 500% dividend at Rs 10 per share on a face value of Rs 2. This is higher than the 450% dividend declared in the previous fiscal year.



The real estate sector, the ongoing turn in the real estate cycle marked by improved sales velocity, higher price realizations and rising buyer confidence, has significantly enhanced the operating environment for previously stressed or delayed residential projects.

This has also created a favourable climate for the resolution of projects that were earlier constrained by execution challenges and cash flow mismatches. As a housing finance company, we are actively leveraging this opportunity. The interest rate cut by the Reserve Bank of India this year was in line with the market expectations and the prevailing economic scenario aimed at boosting consumer sentiments and stimulating housing demand.

The repo rate cut was a welcome step towards easing financial pressure on households in general and home loan borrowers in particular. An improving macroeconomic environment, rapid pace of urbanization, enhanced affordability, nuclearization of families and affordable mortgages are also aiding the industry. Other key drivers are the emergence of tier 2 and tier 3 cities, easier access to financing, tax incentives and the expanded reach of housing finance companies.

Outlook for the financial year 2025-26

For us, the financial year 2025-26 will be the year of delivery as we further leverage our new lending platforms and reap the benefits of various digital initiatives taken in the previous year. We are working on a strategic roadmap to increase our loan book by benefiting from the demographic dividend and enabling home ownership for millions of aspiring Indians.

We are poised to benefit from the growth in the housing finance sector given the growing access to low-cost finance, increasing trends in urbanization and nuclearization and a largely young, ambitious population. To further capitalize on the growth potential, we are contemplating foraying into the mid or mid-premium housing segment which has been growing well, and we are working towards building relationships with top-rated builders in this segment, besides exploring the semi-luxury and luxury segments. We will continue to focus on expanding our business in tier 2 and 3 cities, enhancing digital origination and collections, strengthening portfolio quality and diversifying our liability base further.



We aim to deliver double-digit assets under management growth while maintaining healthy ROE/ROE and stable asset quality. We remain poised to maintain a steady growth trajectory by customer category, region and expanding product portfolio, becoming a people-focused and proficient enterprise, continuing to drive innovation in India's housing finance space. 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 are also working on fortifying our market presence, enhancing profitability and improving asset quality in a competitive housing finance industry.

As I conclude, as we look ahead, LIC Housing Finance is entering a new phase of its growth journey underpinned by a strong foundation of strategic capital investments. With the successful completion of the transformational journey, we now possess the capacity, scalability and integration depth required to support sustained growth over the long term.

Our strategic growth levers, supported by our diverse portfolio, remain central to our long-term value creation agenda. At the end, I, along with my fellow colleagues on the Board, would like to appreciate all the members of the LIC Housing Finance family for their sincerity, devotion and unstinting support in completing another successful year of operation. I sincerely extend my thanks to each of the members of the board of directors who held the office of Director during the financial year 2024-25.

I also want to thank each of our stakeholders for their continued trust and confidence. At LIC Housing Finance, we remain committed to delivering value that lasts and contributing to a future that makes India proud. We remain committed to sustaining and continuously improving the company's performance and live up to your expectations.

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

Our warmest regards to all of you.

Company Secretary: Thank you, Chairman Sir. The e-voting facility is now open. Members may please visit the voting page of the Instameet e-voting website to cast their vote while simultaneously viewing the proceedings of this meeting.



We will now begin with the session for members who have pre-registered themselves as a speaker. I would request all speakers to kindly be brief in their remarks so that other members can get the opportunity. I would also request that to avoid any kind of disturbance in their background.

I now request the Chairperson to call out the name of the Speaker shareholder one by one based on the list. There is only one Speaker shareholder who has registered. I call upon Sri Santosh Chopra.

Moderator: Mr. Santosh, you are on the panel. I request you to kindly enable your video and ask your question.

Santosh Chopra: Hello.

Chairman: Yes, Mr Santosh.

Moderator: Mr. Santosh, please ask your question.

There seems to be a technical connectivity issue at Mr. Santosh's end.

We may now move on to the other proceedings.

Company Secretary: Yes, so we have no further speaker shareholder, Sir. Chairperson, Sir, you can conclude this meeting.



Chairman: Yes, the e-voting facility will remain open for next 15 minutes to enable members to cast their vote. M/s. BPP and Company, Practising Company Secretaries, has been appointed as the scrutiniser for conducting the voting process and finalising the results. I hereby authorise the Company Secretary and Compliance Officer to accept, acknowledge and countersign the scrutiniser's report and to declare the consolidated voting results on receipt of the same.

The results will be announced within 48 hours of the conclusion of this meeting and will be intimated to the stock exchanges. The results will also be uploaded on the websites of the company and its registrar and transfer agent, MUFG In Time India Private Limited, formerly known as Link Intime India Private Limited. As you are aware, the company has declared a dividend of Rs 10 per equity share of face value of Rs. 2 each, which will be paid to all eligible shareholders within the stipulated regulatory timeline. I would like to sincerely thank all our shareholders for attending today's meeting and for their continued trust and support.

I also take this opportunity to thank all the Directors for joining the meeting remotely. With the consent of the members, I, along with the other Board members, now take your leave. I once again request that all the shareholders and their families to stay safe and stay healthy.

I declare the meeting concluded.

Company Secretary: So, thank you all the shareholders, Directors. RTA may conclude this meeting.