LIC HFL
LIC HOUSING FINANCE LTD

Ref. LICHFL/CS/30AGM Proc

28th August, 2019

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

Dear Sir,

**Ref: (1) Regulation 30 read with Part A of Schedule III.**

In terms of Regulation 30 of the SEBI (LODR) Regulations, 2015, we furnish herewith the summary of the proceedings of the AGM held on 28.08.2019 for your information and record.

Thanking you,

Yours faithfully,
For LIC Housing Finance Ltd.

General Manager (Taxation) &
Company Secretary
Encl. : a/a.

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# LIC HOUSING FINANCE LIMITED

## SUMMARY OF THE PROCEEDINGS OF THE THIRTIETH ANNUAL GENERAL MEETING OF LIC HOUSING FINANCE LIMITED HELD ON 28TH AUGUST, 2019

The Thirtieth Annual General Meeting of LIC Housing Finance Limited was held on WEDNESDAY, 28th day of August, 2019 at 3.00 p.m. at the 'M. C. Ghia Hall', Bhogilal Hargovindas Building, 4th Floor, 18 / 20 Kaikhushru Dubash Marg, Behind Prince of Wales Museum, Mumbai – 400 001.

MEMBERS PRESENT:

In Person:

70 Shareholders, including 2 Authorised representatives.

**DIRECTORS Present:**

| | | |
|---|---|---|
| 1. | Shri M. R. Kumar | : Chairman |
| 2. | Shri Jagdish Capoor | : Director |
| 3. | Dr Dharmendra Bhandari | : Director |
| 4. | Shri V. K. Kukreja | : Director |
| 5 | Shri Ameet Patel | : Director |
| 6 | Shri P Koteswara Rao | : Director |
| 7. | Shri Kashi Prasad Khandelwal | : Director |
| 8. | Shri Sanjay Kumar Khemani | : Director |
| 9. | Shri Siddhartha Mohanty | : Managing Director & Chief Executive Officer |

**In attendance:**

COMPANY SECRETARY

Shri Nitin K. Jage : General Manager (Taxation) & Company Secretary

SENIOR EXECUTIVES

| | | |
|---|---|---|
| 1. | Shri P Samal | : General Manager (Marketing - Retail & Corporate, Online Marketing, Portfolio Management & Market Research) |
| 2. | Shri Judhajit Sen | : General Manager (Project Finance - Marketing & Credit Appraisal) |
| 3. | Shri B K Unhelkar | : General Manager (Accounts) |

| | | |
|---|---|---|
| 4. | Shri Dipak Kumar Bardoloi | : General Manager (Legal & Audit) |
| 5. | Shri Jaspal Singh | : General Manager (HR, OS, Estates & IT) |
| 6. | Ms. N Rangarajan | : Chief Risk Officer |
| 7. | Ms. Meenakshi Kumar | : General Manager (Subsidiary Monitoring & CRM) |
| 8. | Shri Sudipto Sil | : Chief Financial Officer |
| 9. | Ms. Purti Y Samant | : Chief Manager (Compliance & Knowledge Management) |
| 10. | Shri N Mahesh | : Chief Manager (Marketing - Retail & PR & Publicity) |
| 11. | Shri Anup Kumar Dutt | : Chief Manager (Credit Appraisal – Retail) |
| 12. | Shri J Sangameswar | : Chief Manager (Credit Monitoring – Core, Non-Core & Project Monitoring) |

Incoming
BY INVITATION

**INCOMING JOINT STATUTORY AUDITORS:**

**M/s. Gokhale & Sathe**

| | |
|---|---|
| 1. Shri Jayant Gokhale | :Sr.Partner |
| 2. Shri Atharva Joshi | :Chartered Accountant |

**M/s. M. P. Chitale & Co.,**

| | |
|---|---|
| 1. Shri Ashutosh Pendnekar | :Partner |
| 2. Smt.Shraddha Parkar | :Partner |

**OUTGOING JOINT STATUTORY AUDITORS:**

**M/s. Chokshi & Chokshi LLP**

| | |
|---|---|
| 1. Shri Mitil Chokshi | : Sr.Partner |
| 2. Shri Dhananajay Jaiswal | : Audit Manager |

**M/s. Shah Gupta & Co.**

| | |
|---|---|
| 1. Shri Vipul K. Choksi | : Sr. Partner |
| 2. Shri Heneel Patel | : Sr.Partner |
| 3. Smt. Arpita Gadhia | : Partner |

**SECRETARIAL AUDITOR:**

**M/s. N. L. Bhatia & Associates**

| | |
|---|---|
| 1. Shri N. L. Bhatia | : Managing Partner |

Shri M R Kumar, Chairman in accordance with the provisions of Section 104 of the Companies Act, 2013 and Article 103 of Articles of Association of the Company presided over the Meeting.

The Chairman welcomed the Members to the 30th Annual General Meeting and introduced all Directors on the dais to the shareholders.

The Chairman informed at the meeting the following:

- The Company had engaged Shri. P. S. Gupchup, Practicing Company Secretary, Mumbai (Membership No.: ACS 4631 and Certificate of Practice No.:9900) as the Scrutinizer to scrutinize the e-voting and poll process in a fair and transparent manner.
- In terms of the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, Shri Jagdish Capoor, Chairman of both the Audit Committee and Nomination and Remuneration Committee and Shri Ameet Patel, Chairman of the Stakeholders Relationship Committee, were present at the Annual General Meeting.
- Register of Directors & Key Managerial Personnel and their Shareholding and Register of Contracts or Arrangements in which Directors are interested were available and open for inspection by any Member.

The Chairman after ascertaining the adequacy of quorum, called the meeting to 'order' and commenced the proceedings.

With the permission of the Members present, the Notice convening the meeting was taken as read. The Chairman informed the Members that the Auditors Report does not contain any qualification, observation or comment on financial transactions or matters, which have any adverse effect on the functioning of the Company, and therefore in accordance with the Section 145 of the Companies Act, 2013, the Auditors Report was not required to be read at the meeting.

The Chairman stated that as per Sections 107 and 108 of the Companies Act, 2013, the shareholders who have not cast their votes through e-voting facility can cast their votes through Ballot Form. The Chairman advised Shri. P. S. Gupchup, Practicing Company Secretary, Scrutinizer to take ballot proceedings immediately upon the closure of the meeting and requested him to submit the report within 48 hours.

The Chairman in his speech to the Members dwelled upon the housing scenario, achievements and performance of the Company for the financial year 2018-19 and highlighted the growth in Income, Profit, outstanding loan portfolio and concluded his speech by placing on record his appreciation to all the shareholders, stakeholders, customers, lenders, depositors and regulators for having reposed their confidence in the Company and to the employees of the Company for their hard work and dedication.

The Chairman then invited Members to offer their comments in respect of Audited Financial Statement of the Company as well as Audited Consolidated Financial Statement for the

Financial Year ended 31.03.2019 and Board's Report on the performance of the Company for the Financial Year 2018-19 and other agenda of the Meeting. After listening to all the queries, Shri M. R. Kumar, Chairman, Shri Siddhartha Mohanty, Managing Director & CEO and Shri Nitin K. Jage, Company Secretary responded to the questions raised / clarifications sought by the Members.

The following items of business as set out in the Notice dated 1st July, 2019 convening this meeting were transacted through remote e-voting and on the request of the Chairman, the shareholders who had not voted either electronically or through ballot earlier, could cast their votes on resolutions through ballot paper at the meeting:

**Ordinary Business:**

1. Adoption of the audited financial statement of the Company for the financial year ended 31st March, 2019, together with the reports of the Board of Directors and Auditors thereon; and adoption of the audited consolidated financial statement for the financial year ended 31st March, 2019 together with the report of the Auditors thereon.
2. Declaration of dividend on equity shares of the Company for the financial year 31st March, 2019.
3. Appointment of Shri P Koteswara Rao, (DIN-06389741) who has being re-designated as Non Independent Director (Non-Executive) with effect from 04th May 2019 retires by rotation and being eligible offers himself for appointment.
4. Appointment of M/s. Gokhale & Sathe, Chartered Accountants, Mumbai (Registration No.: 103264W) and M/s. M. P. Chitale & Co., Chartered Accountants, Mumbai (Registration No.: 101851W), as Joint Statutory Auditors of the Company on a remuneration of Rs.26,20,000/- each plus applicable taxes / cess on the said remuneration per annum subject to ratification by the members of the Company at intermittent Annual General Meetings, for the purpose of audit of the Company's accounts at the Corporate Office along with consolidated accounts as well as at all Back Offices to be allotted between them in consultation with the management.

**Special Business:**

5. Issuance of Redeemable Non-Convertible Debentures and / or other hybrid instruments on a private placement basis upto an amount not exceeding Rs.49,500/- Crore (Rupees Forty Nine Thousand Five Hundred Crore only) under one or more shelf disclosure document and / or under one or more letters of offer as may be issued by the Company, and in one or more series / tranches, during a period of one year commencing from the

date of this Meeting.

6. Appointment of Shri M. R. Kumar (DIN- 03628755) as an Additional Director (Non-Executive) of the Company with effect from 25th March, 2019 to hold office till this AGM of the Company be and is hereby appointed as Director (Non-Executive) of the Company for the period as may be decided by LIC of India and Board of LIC Housing Finance Limited subject to the limit as per the Companies Act, 2013, not liable to retire by rotation.
7. Re-appointment of Dr. Dharmendra Bhandari (DIN-00041829) as an Independent Director (Non-Executive) of the Company for second term w.e.f. 19th August, 2019 to 18th August, 2024 not liable to retire by rotation.
8. Appointment of Shri Kashi Prasad Khandelwal (DIN-00748523) as an Additional Independent Director (Non-Executive) of the Company w.e.f. 1st July, 2019 not liable to retire by rotation.
9. Appointment of Shri Sanjay Kumar Khemani (DIN-00072812) as an Additional Non Independent Director (Non-Executive) of the Company w.e.f. 1st July, 2019 liable to retire by rotation.
10. Approval of increase in borrowing limits of the Company pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, and the Rules made thereunder.

The Chairman authorized General Manager (Taxation) & Company Secretary on behalf of the Board to declare the results of voting. The Chairman then thanked the members for their participation and announced formal closure of the 30th Annual General Meeting of the Company.