SBI Trustee

Ref No: 7473/STCL/DT/2024-25 Date: February 11, 2025.

To,

Chief Financial Officer of,
LIC Housing Finance Limited.
131 Maker Tower "F" Premises,
13th Floor, Cuffe Parade, Mumbai 400005.

Subject: No objection for ceding pari passu charge for the proposed issue availed by LIC **Housing Finance Limited (Company / Issuer)**, by way of Issuance of NCDs for an aggregate amount upto 50,000 Crores.
Reference: Issuer request letter dated February 06, 2025 requesting NOC for creation of pari-passu charge **(Annexure I)**

Dear Sir / Madam,

We, **SBICAP TRUSTEE COMPANY LIMITED** are acting in the capacity of debenture trustee ("Debenture Trustee") for various Listed, Non-Convertible Debentures ("NCDs") issued by **LIC Housing Finance Limited ("Company/ Issuer")** from time to time as mentioned in **Annexure II**.

We refer to your letter dated February 06, 2025, requesting No-objection for *pari passu* charge over the immovable mortgaged premises and Negative Lien more particularly described **Annexure III ("Secured Assets")** in favour of IDBI Trusteeship Services Limited **("Proposed Debenture Trustee")**

As per the request letter dated February 06, 2025 the Company/ Issuer has confirmed that the security cover is being maintained as per the terms and conditions of the Debenture Trust Deed(s) and the transaction document(s) **("Security Cover")** and the Company/ Issuer shall at all times ensure that the security available for the debenture holders of the NCDs wherein we are acting as Debenture Trustee shall be sufficient to discharge the principal amount and accrued interest in relation to the NCDs.

We in our capacity of the Debenture Trustee, basis the relevant Transaction Documents and based on the Security Cover Certificate dated January 31, 2025 (**as annexed in Annexure IV**) issued by SGCO & Co. LLP Chartered Accountant & Khandelwal Jain & Co. Chartered Accountant confirming the maintenance of adequate security cover post issuance, do hereby convey our No-objection for ceding *pari passu* charge over the Secured Assets in favour of Proposed Debenture Trustee subject to the following:

a) The Company/ Issuer shall maintain the minimum-security cover as required under the relevant Transaction Documents of the respective tranche/series

b) The Company/ Issuer shall obtain similar consent/ no objection/ ceding *pari passu* letter from all other secured lenders for creation of charge for the Proposed Issue.

c) The securities created /to be created by the Company/ Issuer on the Secured Assets shall rank *pari passu* for all purposes and to all intents and without any preference or priority of one over the other or others including therein custody of title deeds, application and realisation of sale proceeds, etc. in such form and manner as may be mutually agreed upon.

SBICAP TRUSTEE COMPANY LIMITED

d) No breach of covenant or event of Default has occurred or is continuing under any financial facilities availed by the Company/ Issuer.

This NOC does not operate as an amendment or waiver of or consent under any provision of the transaction documents other than the provisions mentioned above and does not in any way waive or impair the rights or remedies available to the Debenture Trustee and/or the Debenture Holders.

The capitalized terms used herein but not defined shall have the same meaning as ascribed to them under the respective Debenture Trust Deed.

Thanking you.

For SBICAP TRUSTEE COMPANY LIMITED

SBICAP TRUSTEE COMPANY LIMITED

Authorised Signatory

Name: Rajiv Ranjan.

Designation: Compliance Officer.

Annexure - 1

LIC HFL
LIC HOUSING FINANCE LTD

Date: 06th February, 2025

To,
SBICAP Trustee Company Limited ;
04th Floor, Mistry Bhavan,
122 Dinshaw Vachha Road,
Churchgate, Mumbai -400020

Kind Attention: Ms. Anju Pillai

Reference: SEBI Circular No. SEBI/HO/MIRSD/CRADT/CIR/P/2020/218 dated November 3, 2020: Creation of Security in issuance of listed debt securities and "due diligence" by debenture trustee(s) read with Regulation. 15(1)(t) and Regulation 15(6) of the SEBI (Debenture Trustee) Regulations,1993 ("SEBI Guidelines").

Subject: Request for issuance of Consent/No-Objection Certificate on behalf of Existing Charge holders for execution of DTD for issue of NCDs pursuant to LICHFL's borrowing programme commencing from 15th February 2025 and for FY 2025-26.

Sir/Madam,

We hereby request for your consent/NOC for creation of pari-passu charge on the assets of the Company by way of negative lien in favour of the Existing Debenture Trustee namely **IDBI Trusteeship Services Limited** in respect of its proposed issuance, on a private placement basis, secured, redeemable, non-convertible debentures of the face value as specifically to be mentioned in the relevant KID each at cash/ at par/ at a discount/ zero coupon aggregating to Rs. 5,00,00,00,00,000 Cr (**to be issued in various tranches**) including green shoe option to retain the oversubscription. ("**Debentures**"), in terms of the Shelf Information Memorandum and the pricing supplement for each tranche of the Debentures, term sheet and the debenture trust deed by and between the Issuer and the Debenture Trustee.

Thanking you.

Company Secretary &
Compliance Officer

Chief Financial Officer

Annexure II [List of existing NCDs]

Sr. No.	ISIN	DTD Date	Allotment/Issue Size
1	INE115A07ND2	MAY 17, 2018	912.00
2	INE115A07NH3	MAY 17, 2018	630.50
3	INE115A07NL5	MAY 17, 2018	274.90
4	INE115A07NP6	MAY 17, 2018	1606.00
5	INE115A07NR2	MAY 17, 2018	1522.40
6	INE115A07NU6	MAY 17, 2018	1365.00
7	INE115A07OB4	MAY 17, 2018	3400.00

ANNEXURE III

(Description of Secured Property)

Flat no 301, admeasuring carpet area 798 Sq.ft.on 3rd Floor, Jimmy Tower III Complex situated on Plot No. 21, Sector 17, Khopar Khairane, Navi Mumbai and bonded by as follows:

On or towards the north	**2.45 Mts Wide S W Drain**
On or toward the south	**Plot No. 20 and 11**
On or toward the east	**9 Mts Wide Road**
On or towards the west	**Open Space.**

Annexure - IV

LIC HFL
LIC HOUSING FINANCE LTD

Statement of Security Cover as at December 31, 2024 (Rs. in crores)

Column A	Column B	Column C[i]	Column D[ii]	Column E[iii]	Column F[iv]	Column G[v]	Column H[vi]	Column I[vii]	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets[viii]	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
												Relating to Column F		
		Book Value	Book Value	Yes/No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment	Immovable Property	-	-	YES	0.36	-	164.06	-	164.42	-	-	4.43	-	4.43
Capital Work-in-Progress		-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	169.41	-	169.41	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	25.90	-	25.90	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	0.00	-	0.00	-	-	-	-	-
Investments		-	-	-	-	-	8,288.59	-	8,288.59	-	-	-	-	-
Loans	Receivables from Mortgage Loan	3,255.29	-	-	2,90,927.06	-	1.01	-	2,94,183.36	-	3,255.29	-	2,90,927.06	2,94,182.35
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	-	-	-		-	-	-	-	-	-	-
Cash and Cash Equivalents		-	-	-	-	-	884.21	-	884.21	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	123.57	-	123.57	-	-	-	-	-
Others		-	-	-	-	-	2,304.16	-	2,304.16	-	-	-	-	-
Total		**3,255.29**			**2,90,927.42**	**-**	**11,960.91**	**-**	**3,06,143.62**	**-**	**3,255.29**	**4.43**	**2,90,927.06**	**2,94,186.78**
LIABILITIES														
Debt securities to which this certificate pertains	Secured NCDs	3,255.29	-	YES	1,45,240.29	-	-	-	1,48,495.58	-	3,255.29	-	1,45,240.29	1,48,495.58
Other debt sharing pari-passu charge with above debt		not to be filled	-	YES	1,00,149.92	-	-	-	1,00,149.92	-	-	-	1,00,149.92	1,00,149.92
Other Debt			-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt			-	-	-	-	1,847.48	-	1,847.48	-	-	-	-	-
Borrowings			-	-	-	-	-	-	-	-	-	-	-	-
Bank			-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities			-	-	-	-	10,365.03	-	10,365.03	-	-	-	-	-
Others			-	-	-	-	8,702.09	-	8,702.09	-	-	-	-	-
Trade payables			-	-	-	-	-	-	-	-	-	-	-	-
Lease Liabilities			-	-	-	-	180.97	-	180.97	-	-	-	-	-
Provisions			-	-	-	-	462.10	-	462.10	-	-	-	-	-
Others			-	-	-	-	825.76	-	825.76	-	-	-	-	-
Total		**3,255.29**			**2,45,390.21**	**-**	**22,383.38**	**-**	**2,71,028.87**	**-**	**3,255.29**		**2,45,390.21**	**2,48,645.50**
Cover on Book Value														
Cover on Market Value[ix]														
		Exclusive Security Cover Ratio	1.00		Pari-Passu Security Cover Ratio	1.19								

[i] This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
ii This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.
iii This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.
iv This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c) other debt sharing pari-passu charge along with debt for which certificate is issued.
v This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.
vi This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.
[vii] In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.
[viii] Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.
[ix] The market value shall be calculated as per the total value of assets mentioned in Column O.
x Receivable under financing activities consist of large number of small ticket loans. This is part of the non trading book where loans are in the nature of held to maturity and created with a sole objective of collecting principal and interest. Therefore company has considered the carrying value (net of allowances) for this certificate.
xi The market value of Rs. 4.43 Crores consist of 4 immovable properties. Market value is considered on the basis of certified valuation done on 10th May 2022, 13th May 2022 (for 2 properties) & 27th May 2022.

S G C O & CO. LLP Chartered Accountants FRN : 112081W/ W100184 MUMBAI

KHANDELWAL JAIN & CO. CHARTERED ACCOUNTANTS MUMBAI

LIC HOUSING FINANCE LTD. CORPORATE OFFICE MUMBAI

CIN NO. : L65922MH1989PLC052257 Website : www.lichousing.com
Corporate Office : LIC Housing Finance Ltd., 131 Maker Tower "F" Premises, 13th Floor, Cuffe Parade, Mumbai 400 005
Tel :+ 91 22 2217 8600, Fax:+91 22 2217 8777, Email: lichousing@lichousing.com.

Registered Office: LIC Housing Finance Ltd. Bombay Life Bldg., 2nd flr., 45/47, Veer Nariman Rd, Fort, Mumbai - 400 001.
Tel: + 91 22 2204 9682 /9799 /0006, Fax: +91 22 2204 9682, E-mail: lichousing@lichousing.com.

SGCO & Co. LLP
Chartered Accountants
4A, Kaledonia-HDIL,
2nd Floor, Sahar Rd,
Andheri East,
Mumbai – 400 069, India

Khandelwal Jain & Co.
Chartered Accountants
6-B&C, PIL Court, 6th Floor,
111, Maharshi Karve Road,
Churchgate,
Mumbai - 400 020., India

Independent Auditor's Certificate with Respect to maintenance of Security Cover as pursuant to Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To,
The Board of Directors of
LIC Housing Finance Limited

Dear Sirs,

1. We SGCO & Co. LLP, Chartered Accountants and Khandelwal Jain & Co., Chartered Accountants, are Joint Statutory Auditors of the LIC Housing Finance Limited ("the Company") and have been requested by the Company to certify the accompanying Statement showing 'Security Cover' for the listed non-convertible debt securities as at December 31, 2024 (the "Statement") pursuant to the requirements of the Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the "SEBI Regulations").

   Accordingly, the Company has prepared the details of security cover available for debenture holders in accordance with the unaudited financial statements as at December 31, 2024 and other relevant records/documents maintained by the Company as per attached statement. We have stamped the same for identification purposes.

   We understand that this certificate is required by the Company for the purpose of submission with BSE Limited, National Stock Exchange of India Limited and Trustees with respect to maintenance of asset cover in respect of listed non-convertible debt securities of the Company as per Regulation 54) of Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements) Regulation, 2015 ("Regulations") in the format notified by SEBI vide circular no. SEBI/ HO/ MIRSD/MIRST_CRADT I CIR/ PI 2022/67 dated May 19,2022 also certify the particulars contained in the accompanying Statement of information for listed Non-Convertible Debentures devoted herewith "(Annexure I)" of the Company for the quarter and nine months period ended December 31, 2024.

Management Responsibility

2. The preparation of the "Statement of Security Cover" and "Annexure I" is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

3. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations, the circular and for providing all relevant information to the Stock Exchange.

Auditor's Responsibility

4. Pursuant to the requirements of the SEBI Regulations and the circular, it is our responsibility to provide a limited assurance as to whether as at December 31, 2024, the Company has maintained security cover as per the terms of the Information Memorandum / Placement Memorandum and Debenture Trust Deeds.

1. We have carried out limited review of the unaudited standalone and consolidated financial results of the Company for the quarter and nine months period ended December 31, 2024, and issued an unmodified conclusion vide our report dated January 31, 2025. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying

SGCO & CO. LLP * Chartered Accountants * MUMBAI

KHANDELWAL JAIN & CO. MUMBAI * CHARTERED ACCOUNTANTS * analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Further, we have not audited any financial statements of the Company as of any date or for any period subsequent to December 31, 2024.

5. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements

7. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 4 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement:

   a) Obtained and read on a test check basis, the Debenture Trust Deeds and the Information Memorandum in respect of the secured Debentures and noted the particulars of security cover and the security cover percentage required to be maintained by the Company in respect of such Debentures, as indicated in the Statement.

   b) Traced and agreed the principal amount of the Debentures outstanding as at December 31, 2024 to the financial results referred to in paragraph 4 above, and the books of account maintained by the Company as at quarter and nine months period ended December 31, 2024.

c) Traced the book value of assets indicated in the Statement to the financial results as at and for the quarter and nine months period ended December 31, 2024 referred to in paragraph 4 above and other relevant records maintained by the company.

d) Obtained the list of the security cover maintained by the company. Traced the value of charge created against assets to the asset cover.

e) Obtained the list and the book value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of security cover in respect of the Debentures on a test check basis.

f) Examined and verified the arithmetical accuracy of the computation of security cover indicated in the Statement.

g) Performed necessary inquiries with the Management and obtained necessary representations.

Conclusion

8. Based on the procedures performed by us, as referred to in paragraph 7 above and according to the information and explanations received and Management representations obtained, nothing has come to our attention that causes us to believe that;

a. The computation of security cover available for debenture holders contained in the statement is not in agreement with the unaudited books of accounts and other relevant records and documents maintained by the Company.

b. Security cover available for debenture holders is not 100% or more than the cover required as per Offer Document/ Information Memorandum in respect of listed debt securities.

Restriction on Use

This certificate is being issued to the Company pursuant to the requirements of Regulation 54 of the Securities and Exchange Board of India (listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). Our certificate should not be used for any other purpose or by any person other than the addressees of this certificate. Accordingly, we do not accept or assume any liability or duty of care to any other person to whom this certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For SGCO & Co. LLP
Chartered Accountants
Firm Regn. No.: 112081W/W100184

Suresh Murarka
Partner
Membership No.: 044739
UDIN: 25044739BMLAJK8133

For Khandelwal Jain & Co.
Chartered Accountants
Firm Regn. No.: 105049W

Shailesh Shah
Partner
Membership No.: 033632
UDIN: 25033632BMMJTM9533

Place: Mumbai
Date: January 31, 2025