

Ref. No. **5926/STCL/DT/2022-23**Date: **11<sup>th</sup> October 2022**

To,  
**Chief Financial Officer,  
LIC Housing Finance Limited.**  
131 Maker Tower "F" Premises,  
13<sup>th</sup> Floor, Cuffe Parade, Mumbai 400005.

**Sub: No Objection for the creation of a pari passu charge on the asset of the company by way of a negative lien for the proposed NCDs issuance by LIC Housing Finance Limited.**

Please refer to your request letter dated 17<sup>th</sup> May 2022, requesting our NOC ceding the Pari passu charge by way of negative lien in favour of the proposed Debenture Trustee for the secured, debentures aggregating to Rs. 41,000.00 Crores proposed by LIC Housing Finance Limited ("LICHFL"/ "Company") on private placement basis.

We are acting as a Debenture Trustee for the benefit of the holders of Secured Rated Listed Redeemable Non-Convertible Debenture issued LICHFL under the Debenture Trust Deed executed on 17<sup>th</sup> May 2018.

Based on the certificate as received by us from Puhazhendran & Co ("Chartered Accountant") dated 24<sup>th</sup> May 2022 for the quarter ended March 2022 and certificate dated 12<sup>th</sup> August 2022 for the quarter ended June 2022 confirming the maintenance of the required Security Coverage ratio, we hereby convey our NOC for the creation of pari passu charge on the asset of the company by way of negative lien in favour of the proposed issuance on a private placement basis, secured, redeemable, non-convertible debenture aggregating to Rs. 41,000.00 Crores.

It may be noted that this NOC is subject to obtaining similar NOC from all the other charge holders. This NOC will be effective only from the date of obtaining all NOC from all the charge holders wherever applicable, and subject to the condition that there is no dilution of Security/Security Cover as stipulated in the Information Memorandum/Debenture Trust Deed for the Debentures mentioned above. Please keep us informed on obtaining the NOC from all the charge holders.

Yours faithfully,  
For **SBICAP Trustee Company Limited**

  
**Authorised Signatory**

**PUHAZHENDRAN & CO**  
**CHARTERED ACCOUNTANTS**

Mobile: 9597291443

E-Mail: [puhazhendran@hotmail.com](mailto:puhazhendran@hotmail.com)

Office: Plot No.14 Parvathi Nagar

Gandhinagar Area, Tirunelveli 627 008

To  
The Debenture Trustees of LIC Housing Finance Limited.

Dear Sir/Madam,

Sub: Security Cover Certificate as on 31st March 2022

I have examined the books accounts, records and documents of M/s. LIC Housing Finance Limited ("Company") and as per information and explanations provided to us, in relation to the NCDs proposed to issued under the upcoming Debenture Trust Deed to be executed with Catalyst Trusteeship Limited ("the Debenture Trustees"), I hereby certify that below position of the security:

Sr. No	Particulars	Amount (in crore)
1	Total security available for secured borrowers as of 31 <sup>st</sup> March 2022----- (A)	252,878.90
2	Cover required for outstanding secured borrowing as of 31 <sup>st</sup> March 2022 ---(B)	193,912.35
3	Surplus available for the proposed issuance----- (A-B = C)	58,966.55
4	Security cover required for the proposed issuance----- (D)	41,000.00
5	Security cover ratio post considering propose issuance----- A/(B+D)= (E)	1.08

Further, I certify that I have verified the computation of the above security Cover, as on 31st March 2022 and found the above details to be correct and confirm that the company has adequate security cover for the purpose of the proposed issuance.

Note: The proposed issuance of Rs.41,000 crore would be in several smaller tranches across the period of the validity of the proposed debenture trust deed and the entire amount of the proposed issuance would not be outstanding at one time. Further, the Secured Borrowings and the Book Debts & Receivables are dynamic figures. While the Secured Borrowings are churned on an ongoing basis based on the interest rate scenario, the Book debts and receivables also keep moving due to repayments as well as new business. The Company has confirmed that it would, at all the time maintain the security cover of 100% in respect of the secured borrowings.

Signature:

Name: CA R Puhazhendran  
Place: Tirunelveli (Tamil Nadu)  
Membership No.: 114217  
FRN: 021803S  
Date: May 24, 2022  
UDIN: 22114217AJNZHV5066



**PUHAZHENDRAN & CO**  
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**Certificate for Security cover by debenture trustee in respect of listed debt securities of LIC Housing Finance Limited**

(Annexure A of Circular SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 dated November 12, 2020)

To,  
Debenture Trustees of LIC Housing Finance Limited

Based on examination of books of accounts and other relevant records/documents of LIC Housing Finance Limited (BSE Scrip Code 600263 & NSE Scrip Code: LICHSGFIN), we hereby certify that:

- a) LIC Housing Finance Limited has vide its Board Resolution and Information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed debt securities:

ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Sanctioned Amount (Rs. In Crore)
As per Annex-I			

- b) Security Cover for listed debt securities:

- i. The financial information as on June 30, 2022 has been extracted from the books of accounts for the half year ended June 30, 2022 and other relevant records of LIC Housing Finance Limited;
- ii. The assets of LIC Housing Finance Limited provide coverage of 1.38 times of the principal and interest outstanding, which is in accordance with the terms of issue/ debenture trust deed (calculation as per statement of asset cover ratio for the Secured debt securities - table -I)
- iii. The total assets of LIC Housing Finance Limited provide coverage of 1.81 times of the principal as well as interest, which is in accordance with the terms of issue (calculation as per statement of asset coverage ratio available for the unsecured debt securities - Table - II) (as per requirement of Regulation 54 read with Regulation 58(1)(d) of LODR Regulations).

**Table-I (Secured debt securities):**

Sr. No.	Particulars		Amount (Rs. InCror e)
i.	Total assets available for secured Debt Securities' – (secured by Either pari passu or exclusive charge on assets) (mention the share of Debt Securities' charge holders)	A	1,66,333.55
	• Property Plant & Equipment (Fixed assets) - movable/immovable property etc.		0.38
	• Loans/advances given(net of provisions, NPAs and sell down portfolio),Debt Securities, other credit extended etc.		1,66,333.17
	• Receivables including interest accrued on Term loan/ Debt Securities etc.		-



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	• Investment(s)		-
	• Cash and cash equivalents and other current/Non-current assets		-
ii.	Total borrowing through issue of secured Debt Securities (secured By either pari passu or exclusive charge on assets)	B	1,20,619.44
	• Debt Securities(Provide details as per table below)		1,16,317.62
	• IND-AS adjustment for effective Interest rate on secured Debt Securities		(120.41)
	• Interest accrued/payable on secured Debt Securities		44,22.23
iii.	<b>Security Coverage Ratio</b> (100% or higher as per the terms of offer document/Information memorandum/debenture trust deed) # Asset Cover ratio is 1.38 times for Secured Debt Securities (Excluding Secured Borrowing from both i & ii). If secured borrowing (Term Loan amounting to Rs.81964.94) is included in both i & ii, then asset Cover comes to 1.23 times	A/B	1.38#
iv.	Buffer available beyond the security cover of 100% (1:1) as required pursuant to the terms of offer document/Information Memorandum and/or Debenture Trust Deed has been carried over and disclosed as security cover for servicing unsecured lenders including unsecured debt securities	A-B	45,714.11

**ISIN wise details**

S. No.	ISI N	Facility	Type of charge	Sanctioned Amount	Outstanding Amount As on DD-MM-YYYY	Cover Required	Assets Required
Refer Annex 2							

**Table-I (Unsecured debt securities)**

Sr.No.	Particulars	Amount (Rs.In Crore)
i(a).	Net assets of LIC Housing Finance Limited available for unsecured lenders (Property Plant & Equipment (excluding intangible assets and prepaid expenses) + Investments + Cash & Bank Balances + Other current/Non-current assets excluding deferred tax assets (-) Total assets available for secured lenders/creditors on paripassu/exclusive charge basis under the above heads(-)unsecured current/non-current liabilities(-) Interest accrued/payable on unsecured borrowings)	5,208.20



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i(b).	Buffer available beyond the security cover of 100% (1:1) as required pursuant to the terms of offer document/Information Memorandum and/or Debenture Trust Deed has been carried over and disclosed as Security cover for servicing unsecured Lenders including unsecured debt securities		45,714.11
	Total Assets available for unsecured lenders including unsecured Debt securities	A	50,922.31
ii.	Total Borrowings(unsecured)	B	28,136.80
	• Term loan(ECB)		1,425.73
	• Non-convertible Debt Securities		-
	• CC/OD Limits		-
	• Other Borrowings(including Commercial paper and deposits)		26,611.36
	• IND-AS adjustment for effective Interest rate on Unsecured borrowings		99.71
iii.	Security Coverage Ratio (100% or higher as per the terms of Offer Document/Information Memorandum/Debenture Trust Deed)	(A/B)	1.81

**c) Compliance of all the covenants/terms of the issue in respect of listed debt securities of LIC Housing Finance Limited**

We have examined the compliances made by LIC Housing Finance Limited in respect of the covenants/terms of the issue of the listed debt securities(NCD's) and certify that such covenants/terms of the issue have been complied by LIC Housing Finance Limited.

Signature:

*F. R. Puhazhendran*  
Name: CA R Puhazhendran  
Place: Tirunelveli (Tamil Nadu)  
Membership No.: 114217  
FRN: 021803S  
Date: August 12, 2022  
UDIN: 22114217AOWRW4024  
Enclosed: Annex 1 & 2

