

LIC HOUSING FINANCE LIMITED

MINUTES OF THE TWENTY FIFTH ANNUAL GENERAL MEETING OF THE MEMBERS HELD ON 19TH AUGUST, 2014

Minutes of the Twenty Fifth Annual General Meeting of LIC Housing Finance Limited held on Tuesday, 19th day of August, 2014 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:

1 Authorised representative, 41 Shareholders and 60 proxies were present.

DIRECTORS:

- | | |
|-----------------------------|---------------------------|
| 1. Shri Surya Kumar Roy | : Chairman |
| 2. Shri S. Ravi | : Director |
| 3. Shri K. Narasimha Murthy | : Director |
| 4. Shri B. N. Shukla | : Director |
| 5. Shri Jagdish Capoor | : Director |
| 6. Shri T. V. Rao | : Director |
| 7. Smt. Savita Singh | : Director |
| 8 Smt. Sunita Sharma | : Managing Director & CEO |

COMPANY SECRETARY

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

SENIOR EXECUTIVES

- | | |
|-----------------------|---|
| 1. Shri Ajith Kumar L | : General Manager |
| 2. Shri N. K. Mittal | : Chief Financial Officer & General Manager |
| 3. Shri L. C. Meena | : General Manager |
| 4. Shri S.T Samtani | : General Manager |
| 5. Shri P. Shekhar | : General Manager |
| 6. Shri P. Narayanan | : General Manager |
| 7. Shri S. R. Sharma | : Chief Manager |
| 8. Smt. Purti Samant | : Chief Manager |
| 9. Shri N. Mahesh | : Associate Chief Manager |
| 10. Shri Sudipto Sil | : Associate Chief Manager |

STATUTORY AUDITORS:

M/s. Chokshi & Chokshi

1. Shri Mitil Chokshi : Partner

M/s. Shah Gupta & Co.

1. Shri Vipul Chokshi : Partner

The Chairman welcomed the Members to the Meeting and introduced all Directors. The Chairman after ascertaining the adequacy of quorum, called the meeting to 'order' and commenced the proceedings. He informed the Members that the Statutory Registers as per the Companies Act, 2013 were open for inspection by any Member. With the permission of the Members present, the notice convening the meeting was taken as read. The Chairman informed the Members as 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, in accordance with the provisions of the Companies Act, 2013 [section 145], the Auditors Report is not required to be read at the meeting.

The Chairman in his speech to the Members reviewed the housing scenario, achievements and performance of the Company for the year 2013-2014 and highlighted the growth in Income, Profit, outstanding loan portfolio and also reviewed performance of the Company for the first quarter of the financial year 2014-2015 etc.

The Chairman invited Members to offer their comments in respect of Audited Accounts for the Financial Year ended 31.03.2014 and Director's Report on the performance of the Company for the Financial Year 2013-2014 and other agenda of the Meeting. Thereafter, Smt. Ashalata Maheshwari (Client ID : 10443145), Shri Seshan Krishnamoorthy (Client ID: 10083841), Shri Ghanshyam Harilal Bharucha (Client ID: 00260384), Shri Naresh Nagindas Khandwala (Client ID : 10111814), Shri Kaushik Narendra Shahukar (Client ID : 18690797), Shri Shailesh Mahadevia (Client ID : 10537621), Shri Aspi Bamanshaw Bhesania (Client ID : 00017515), Shri Lokesh Manik (Client ID : 11084206), Shri Kirti Shah (Client ID : 10001518), Shri Beruz Feramroz Pouredahi (Client ID : 10418337), Shri Yusuf Yunus Rangwala (Client ID : 00232396) Shri Hutokshi Sam Patel (Client ID : 00018446), Shri Vinod Motilal Agarwal (Client ID : 10678714), Smt. Neeta Savani (Client ID : 20029297), Shri Sheshgiri R. Nayak (Client

ID: 10336948, Smt. Nafisa Hakim Bookwala (Client ID : 10754970) Members spoke at the meeting, complimenting for better performance in Silver Jubilee Year, increase in total revenue and rate of dividend, lowest NPA, informative Annual Report and also appreciated on introduction of Bhagyalakshmi and New Bhagyalakshmi Products offering lower Rate of Interest on housing loans for women, seeking information on some aspects and raising some issues. The shareholders also sought clarification on following:-

- Proposed number of offices to be opened in future.
- Number of Area Offices in rural areas.
- Loans to farmers for purchase of property.
- Strategy to increase NIM.
- Details of activities initiated under Corporate Social Responsibility.
- Profitability of Subsidiary Companies.
- Possibility of issuing Bonus shares on account of Silver Jubilee Year.
- Update on Banking License.
- Introducing user friendly email id for shareholders.
- Plan to increase in the equity stake by LIC of India considering increase in FIIs shareholding.
- Steps to pay unclaimed dividend and unclaimed deposits.
- Appointment of Director on Board with Architect, Civil Engineer or any Town Planning background / experience.
- Average cost of borrowing and lending.
- Dividend payout ratio.
- Training to staff from IIT / IIM faculties.
- Loan for purchase of land.
- Information on EVA.
- Scheme for affordable housing.
- Any office in state of Jammu & Kashmir.
- Revenue generated per employee.
- Details of loans foreclosed in F.Y. 2013-2014.
- LICHFL share valuation vis-à-vis other housing finance companies.

Shri Surya Kumar Roy, Chairman and Smt. Sunita Sharma, Managing Director & CEO responded to the questions raised / clarifications sought by the Members.

The Chairman then stated that in compliance with the provisions of the Companies Act, 2013[Section 108] read with the Companies (Management and Administration) Rules, 2014 [rule 20] and the Listing Agreement [clause 35], e-voting facility was provided to all shareholders. The e-voting commenced on 12th August, 2014 and concluded on 14th August, 2014

The results of the e-voting was declared along with the results of the voting after conclusion of this Annual General meeting and the same is also uploaded on Company's website as well as the website of CDSL.

There being no other business, Chairman concluded the meeting with vote of thanks.

CHAIRMAN OF THE MEETING

Date: 10th September, 2014

Place: Mumbai.