



May 29, 2023

Scrip Code – 535789

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street,

MUMBAI – 400 001

IBULHSGFIN/EQ

National Stock Exchange of India Limited

“Exchange Plaza”, Bandra-Kurla Complex,

Bandra (East),

MUMBAI-400 051

Sub: Annual Secretarial Compliance Report for the year ended March 31, 2023

Dear Sirs,

In terms of SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 8, 2019 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Secretarial Compliance Report for the year ended March 31, 2023, issued by M/s Neelam Gupta & Associates, Practicing Company Secretaries, Secretarial Auditors of the Company.

We request you to kindly take the same on record.

Thanking you,

Yours truly,

for **Indiabulls Housing Finance Limited**

Amit Jain

Company Secretary

Encl: as above

NEELAM GUPTA & ASSOCIATES

COMPANY SECRETARIES

SECRETARIAL COMPLIANCE REPORT OF INDIABULLS HOUSING FINANCE LIMITED FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

We, **Neelam Gupta & Associates, Company Secretaries** have conducted the review of the compliances of the applicable statutory provisions and the adherence to good corporate practices by **INDIABULLS HOUSING FINANCE LIMITED CIN: L65922DL2005PLC136029** (hereinafter called "the Company"/"the listed entity"), having its **Registered Office at 5th Floor, Building No. 27, KG Marg Connaught Place New Delhi 110001**. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that in our opinion, the listed entity has, during the review period covering the financial year ended on March 31, 2023, complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We, Neelam Gupta & Associates, Company Secretaries have examined:

- all the documents and records made available to us and explanation provided by the listed entity,
- the filings/ submissions made by the listed entity to the stock exchanges,
- website of the listed entity,
- any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended March 31, 2023 ("Review Period") in respect of compliance with the provisions of:

- the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

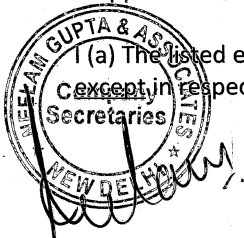
The specific regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
- Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

and circulars/ guidelines issued thereunder;

And based on the above examination, I hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-



D-2/16, Darya Ganj, New Delhi - 110 002

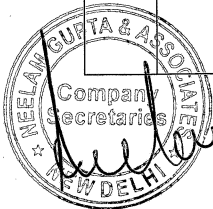
Phones : 23282925, 23263436, 43656568, 9350780821 Email : neelamrna@gmail.com

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1	The listed entity shall ensure that adequate steps are taken for expeditious redressal of investor complaints.	Reg 13(1)	Delay of 30 days in resolving one Investor complaint for credit of dividend into the investors' account, for the FY 2020-21.	Registrar (KFintech) and the listed entity had taken all appropriate steps for re-confirmation of bank account from dividend banker and the investor for payment of dividend.	Fine was levied by BSE Limited for FY 2020-21.	Delay of 30 days in resolving one Investor complaint for credit of dividend into the investors' account, for the FY 2020-21.	Rs. 35,400 (Including GST)	The Company took all available measures at its disposal, to comply and also has paid the penalty amount levied by the BSE Limited.	In spite of abnormal situation on account of COVID pandemic coupled with the fact that basis the bank details earlier shared by the investor, the dividend could not get credited to his account, the Company and KFintech had taken all necessary timely steps including follow up by the Company with KFintech and in turn KFintech follow up with the dividend banker and with the investor seeking re-confirmation of his bank account details, which culminated in credit of the dividend to the investor's bank account, on 30th January, 2021. The delay in the investor complaint resolution, as mentioned in your mail, was only due to the circumstances beyond the control of the Company and KFintech. During the pendency of the complaint, all possible steps / actions were taken to ensure its earliest resolution.	

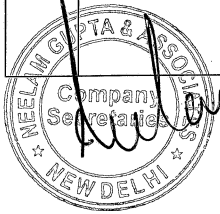


(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken By	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	Regulation 54(2) of SEBI(LODR) Regulations, 2015	54(2)	Non-disclosure of extent and nature of security created and maintained with respect to secured listed NCDs in the financial statements	NSE & BSE	Imposed penalty	Non-disclosure of extent and nature of security created and maintained with respect to secured listed NCDs in the financial statements	Rs. 27,140/- each by NSE and BSE	The Company has taken corrective steps and deposited the penalty	The Company has since taken all effective steps to ensure timely due compliance of all applicable disclosure requirements including as required under Regulation 54 (2) of SEBI (LODR) Regulations, 2015.	N.A.
2.	Regulation 46(2)(o) and 30(2) of SEBI(LODR) Regulations, 2015	46(2)(o) and 30(2)	Non-Disclosure of schedule of earnings call held on August 21, 2020 on the listed entity's Website and to Stock Exchanges	SEBI	Warning Letter	Non-Disclosure of schedule of earnings call held on August 21, 2020 on the listed entity's Website and to Stock Exchanges	N.A.	The Company has taken corrective steps and is now disclosing investor call schedules on its website and filing with exchanges.	The Company has since taken all effective steps to ensure timely due compliance of all applicable disclosure requirements including as required under Regulation 46(2)(o) and 30(2) of SEBI (LODR) Regulations, 2015.	N.A.
3.	Regulation 23(2), 23(3) & 46(2) of SEBI(LODR) Regulations, 2015	23(2), 23(3) & 46(2)	In adequate RPTs policy in terms of SEBI (LODR) Regulations, 2015 and inadequate disclosure of Directors' familiarization programs on	SEBI	Warning Letter	In adequate RPTs policy in terms of SEBI (LODR) Regulations, 2015 and inadequate disclosure of Directors' familiarization programs on	N.A.	The Company has taken corrective steps and is now disclosing complete details including the number of	The Company has since taken all effective steps to ensure timely due compliance of all applicable disclosure requirements including as required under Regulation 23(2), 23(3) & 46(2) of SEBI (LODR)	N.A.



			Company's Website			Company's Website		familiarization programs attended and number of hours spent by each ID in such program during the year and on cumulative basis.	Regulations, 2015.	
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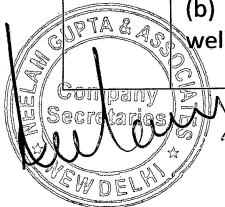


II. Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

The reporting of clauses 6(A) and 6(B) of the circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019 issued by the Securities and Exchange Board of India on "Resignation of statutory auditors from listed entities and their material subsidiaries" is not applicable during the Review Period.

III. I/we hereby report that, during the review period the compliance status of the listed entity is appended as below:

Sr.No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks of the Practicing Company Secretary
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI)	Yes	Penalty under section 118(10) of the Companies Act, 2013 r/w Secretarial Standards (SS 1) (for violation of Para 7.3.1 of SS 1) was imposed by Registrar of Companies, NCT of Delhi & Haryana (regarding not noting of MBP 1 by two directors, one in each financial year 2015 & 2017).
2.	Adoption and timely updation of the Policies: <ul style="list-style-type: none"> All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI 	Yes Yes	None
3.	Maintenance and disclosures on Website: <ul style="list-style-type: none"> The Listed entity is maintaining a functional website Timely dissemination of the documents/information under a separate section on the website Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/section of the website 	Yes Yes Yes	None
4.	Disqualification of Director: None of the Director(s) of the Company is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	None
5.	Details related to Subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	Yes Yes	Company has one material subsidiary company "Indiabulls Commercial Credit Limited".



6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	None
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	None
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	Yes Not Applicable	None
9.	Disclosure of events or information: The listed entity has provided all the required Disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	None
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) &3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	None
11.	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued there under except as provided under separate paragraph herein.	Yes	Please refer to our comments in table I
12.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/ circular/guidance note etc.	Yes	None

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.



2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For Neelam Gupta and Associates



Neelam Gupta
Practicing Company Secretary

FCS : 3135

CP : 6950

PR No.: 747/2020

UDIN: F003135E000392678

Place : New Delhi

Date : May 29, 2023