



May 30, 2024

IBULHSGFIN/EQ, IBULPP
National Stock Exchange of India Limited
“Exchange Plaza”,
Bandra-Kurla Complex, Bandra (E).
MUMBAI – 400 051

Scrip Code – 535789, 890192
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI – 400 001

Sub: Annual Secretarial Compliance Report for the year ended March 31, 2024

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, 2024, issued by M/s Jayant Gupta and 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

JAYANT GUPTA & ASSOCIATES

COMPANY SECRETARIES

SECRETARIAL COMPLIANCE REPORT OF INDIABULLS HOUSING FINANCE LIMITED FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

We, **Jayant 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** having CIN: **L65922DL2005PLC136029** (hereinafter called "the Company"/"the listed entity"), and 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, 2024**, 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, **Jayant Gupta & Associates, Practicing Company Secretaries** have examined:

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

for the year ended March 31, 2024 ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) 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:-



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

I (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:-



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 (excluding GST)	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1	Listed entity to give 7 working days advance notice (excluding the date of intimation and the record date) to the stock exchange(s) of the record date or of as many days as the stock exchange(s) may agree to or require specifying the purpose of the record date.	Reg. 60(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations")	Delay in intimating the record date for one ISIN of NCDs for which payment of Interest/ Principal was due in the month of July 2021.	National Stock Exchange of India ("NSE")	Penalty	The advance intimation of record date fixed 15 days prior to NCD payment date, i.e., June 17, 2021 was delayed by 1 working day in respect of payment date of NCDs issued under ISIN INE148I07JY0	INR 10,000/-	The fine was paid as the Waiver Committee of the Stock Exchanges did not accept the waiver request and instructed to pay the SOP penalty	During the relevant period when the deviation took place, the company offices were shut and various employees of the Company, including the person responsible for filing the requisite intimation with the exchanges under Regulation 60(2) of Listing Regulations were down with COVID - 19. Therefore an inadvertent miscalculation of number of Working Days for advance notice took place and the intimation got delayed by just 1 working day.	Action closed



2	Debt listed companies are required to place in each quarter, a statement of deviation, if any, on utilization of funds raised through issue of the Non-Convertible Securities, before the Audit Committee meeting, within 45 days of the end of the quarter.	Reg. 52(7)/(7A) of Listing Regulations	Delay of three days in placing before the Audit Committee meeting the statement of deviation, if any, on utilization of funds raised through issue of the debt for the quarter ended March 2022.	NSE and BSE Limited ("BSE")	Penalty	The Audit Committee meeting was convened on May 19, 2022 and the statement of deviation, if any, on utilization of funds raised through issue of the debt for the quarter ended March 2022, was placed and approved by the Audit Committee. The said statement was filed with the Exchanges on May 19, 2022 instead of on or before May 15, 2022	INR 3000/- each by BSE and NSE	The fines were paid as the waiver Committee of the Stock Exchanges did not accept the waiver request and instructed to pay the SOP penalty	In terms of applicable provisions of the SEBI LODR, the Company being equity and debt listed company had to place, during each quarter, a statement of deviation, if any, on utilization of funds raised through issue of the equity and debt, before the Audit Committee meeting, within 45 days of the end of the quarter for debt listed companies and with the results for equity listed companies. Under SEBI LODR, 60 days period is provided for approval of annual financial results. Since for the quarter & FY ended March 31, 2022, the Audit Committee was convened on May 19, 2022, for approval of audited financial results, the said statement was approved and filed with the Exchanges on May 19, 2022.	Action closed
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										<p>The Exchanges have therefore levied penalty of INR 3,000 each, for delay of 3 days under Regulation 52(7). However, realizing this gap, SEBI has suitably amended the said provision under Regulation 52 (7) to make it uniformly applicable to both debt and equity listed company. Now, with effect from November 14, 2022 onwards, this statement of deviation is to be filed with results i.e. within 45 days in case of quarterly results and 60 days in case of annual results.</p>
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(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 specific clause)	Regulation/ Circular No.	Deviations	Action Taken By	Type of Action	Details of Violation	Fine Amount	Observation/ 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.	BSE	BSE levied fine in the FY 2022-23	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.	Due to 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 matter requires no further action



II. 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.	<p>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)</p>	Yes	None
2.	<p>Adoption and timely updation of the Policies:</p> <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.	<p>Maintenance and disclosures on Website:</p> <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.	<p>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.</p>	Yes	None*
10.	<p>Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	Yes	None
11.	<p>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 thereunder except as provided under separate paragraph herein.</p>	Yes	Please refer to our comments in table I
12.	<p>Resignation of statutory auditors from listed entities and their material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.</p>	Not applicable	None



13.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/ circular/ guidance note etc.	Yes	None
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* Clarification(s) sought by stock exchange(s) on various filings/ announcements from time to time were duly replied by the Company.

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 **Jayant Gupta and Associates**



Jayant Gupta
Practicing Company Secretary
 FCS : 7288
 CP : 9738
 PR No.: 759/2020
 UDIN : F007288F000485172

Place : New Delhi
 Date : May 30, 2024