

GICHFL/SEC/2024-25

May 15, 2024

To
BSE Limited,
P.J. Towers,
Dalal Street,
Fort, Mumbai – 400 001

Scrip Code(s)-
Equity - 511676
NCD - 974623
CPS -726463 & 726966

Dear Sir,

Sub.: Submission of Annual Secretarial Compliance Report as per regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended on 31st March, 2024.

We hereby submit the Annual Secretarial Compliance Report under regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended on 31st March, 2024.

This is for your information and record purpose.

Thanking You,

Yours faithfully,

Nutan Singh
Group Head & Company Secretary

Encl. a/a.

Secretarial Compliance Report of GIC Housing Finance Limited
for the financial year ended March 31, 2024

To,

GIC Housing Finance Limited
6th Floor, National Insurance Building 14,
Jamshedji Tata Road, Churchgate,
Mumbai - 400020

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **GIC Housing Finance Limited** (hereinafter referred as 'the Listed entity'), having its registered office at 6th Floor, National Insurance Building 14, Jamshedji Tata Road, Churchgate, Mumbai - 400020. 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 the Listed entity has, during the review period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

We, M/s. Makarand M. Joshi & Co., 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 financial year ended on 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');

Head Office

Ecstasy, 802-805, 8th Floor, Citi Of Joy, JSD, Mulund West, Mumbai-400080, Maharashtra
Board Number: +91 22 2167 8100, Nasik Branch: 0253- 2316533, 2516455 www.mmjc.in

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 to the extent applicable to the Listed entity (hereinafter referred as 'Listing Regulations');
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the Listed entity during the Review Period)**
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not Applicable to the Listed entity during the Review Period)**
- d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable to the Listed entity during the Review Period)**
- e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the Listed entity during the Review Period)**
- f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, to the extent applicable;

and circulars/ guidelines issued thereunder.

and based on the above examination, we hereby report that, during the review period:

- I. (a) The Listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued:

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 Listed entity Secretary	Management Response	Remarks
NIL										

- (b) The Listed entity has taken following actions to comply with the observations made in previous reports as specified in Annexure A

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:

Sr. No	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS*
1.	Compliances with the following conditions while appointing/re-appointing an auditor		
	<ul style="list-style-type: none"> i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year. 	NA	No such event during the review period
2.	Other conditions relating to resignation of statutory auditor		
	<ul style="list-style-type: none"> i. Reporting of concerns by Auditor with respect to the Listed entity/its material subsidiary to the Audit Committee: <ul style="list-style-type: none"> a. In case of any concern with the management of the Listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the Listed entity, and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings. b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the Listed entity, the auditor has informed the Audit Committee the details of information/explanation sought and not provided by the management, as applicable. c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor. ii. Disclaimer in case of non-receipt of information: iv. The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in 	NA	No such event during the review period

	case where the Listed entity/ its material subsidiary has not provided information as required by the auditor.		
3.	The Listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18 th October, 2019.	NA	No such event during the review period

**Observations/Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'*

III. 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 by PCS*
1.	<p><u>Secretarial Standards:</u></p> <p>The compliances of the Listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Listed entity Secretaries of India (ICSI), as notified by the Central Government under Section 118 (10) of the Companies Act, 2013 and mandatorily applicable.</p>	Yes	-
2.	<p><u>Adoption and timely updation of the Policies:</u></p> <ul style="list-style-type: none"> • All applicable policies under SEBI Regulations are adopted with the approval of Board of Directors/ Committees of the listed entities. • All the policies are in conformity with SEBI Regulations and have been reviewed & timely updated as per the regulations/ circulars/guidelines issued by SEBI. 	Yes	-
3.	<p><u>Maintenance and disclosures on Website:</u></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) of Listing Regulations are accurate and specific which redirects to the relevant document(s)/section of the website. 	Yes	-
4.	<p><u>Disqualification of Director:</u></p> <p>None of the Directors of the Listed entity are disqualified under Section 164 of Companies Act, 2013 as confirmed by the Listed entity.</p>	Yes	-
5.	<p><u>Details related to Subsidiaries of Listed entity have been examined w.r.t.:</u></p> <p>(a) Identification of material subsidiary companies.</p>	<p>(a) NA</p> <p>(b) Yes</p>	(a) The Listed entity does not have any Material Subsidiary.

	(b) Disclosure requirements of material as well as other subsidiaries.		
6.	<u>Preservation of Documents:</u> As per the confirmations given by the Listed entity, and on our test check basis, Listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records is as per Policy of Preservation of Documents and Archival policy prescribed under Listing Regulations.	Yes	-
7.	<u>Performance Evaluation:</u> The Listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees on an annual basis as prescribed in SEBI Regulations.	Yes	-
8.	<u>Related Party Transactions:</u> (a) The Listed entity has obtained prior approval of Audit Committee for all Related party transactions. (b) In case no prior approval obtained, the Listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee.	(a) Yes (b) NA	- Refer point 8(a)
9.	<u>Disclosure of events or information:</u> The Listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of Listing Regulations within the time limits prescribed thereunder.	Yes	-
10.	<u>Prohibition of Insider Trading:</u> The Listed entity is in compliance with Regulation 3 (5) & 3 (6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	-
11.	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u> No Actions have 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.	No	Refer Annexure B attached to this report
12.	<u>Additional non-compliances, if any:</u> No additional non-compliance observed for any SEBI regulation/circular/guidance note, etc.	Yes	

**Observations/Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'*

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 certify 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 Listing Regulations 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 Makarand M. Joshi & Co.
Company Secretaries**

Makarand
Madhusudan
Joshi

Digitally signed by
Makarand Madhusudan
Joshi
Date: 2024.05.13 15:10:53
+05'30'

**Makarand M. Joshi
Partner**

FCS No. 5533

CP No. 3662

PR No: 640/2019

UDIN: F005533F000356730

Place: Mumbai
Date: May 13, 2024

Annexure A: Observations made in previous report (i.e. for FY 2022-23) and Compliance Status.

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 Listed entity Secretary	Management Response	Remarks
1.	Composition of Board Clause 17(1)(b) Where the chairperson is a non-executive director, at least one third of the board of directors shall comprise of independent directors and where the listed entity does not have a regular non-executive chairperson, at least half of the board of directors shall comprise of independent directors.	Regulation 17 (1) of Listing Regulations	Listed entity was not having required number of Independent Directors on the Board from October 7, 2021 to January 5, 2022 i.e. in F.Y. 2021-22.	Bombay Stock Exchange (BSE) and National Stock Exchange (NSE)	Fine	BSE & NSE levied fine for non-compliance for the period from January 01, 2022 to January 05, 2022 i.e. for remaining period of Q4 in F.Y. 2021-22 in the financial year 2022-23.	₹ 25,000/- plus applicable taxes by NSE and BSE respectively	BSE & NSE levied fine for the non-compliance of F.Y. 2021-22 (i.e. from October 7, 2021 to January 5, 2022) in F.Y. 2021-22 & 2022-23 respectively.	Listed entity made payment of fine and appointed required number of Independent Director(s) on the Board w.e.f. January 06, 2022.	-
2.	Prior Intimation for raising fund by way of further public offer, rights issue, American Depository Receipts/Global Depository	Regulation 29(1) & (2) of Listing Regulation.	- Non-Intimation of fund raising by way of private	BSE	Fine	BSE has levied fine in F.Y. 2022-23 for the non-compliance of F.Y. 2021-22.	₹ 10,000/- plus applicable taxes	The listed entity made payment of fine.	Prior intimation of Board Meeting was made to stock exchanges as	-

Receipts/Foreign Currency Convertible Bonds, qualified institutions placement, debt issue, preferential issue or any other method and for determination of issue price.		placement specifically							per regulatory timelines. However, proposal for fund raising was not specifically mentioned in the Notice of Board Meeting submitted to stock exchanges.
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Annexure B: Actions taken by SEBI or Stock Exchange(s) against the Promoters of Listed Entity.

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 Listed entity Secretary	Management Response	Remarks
The Oriental Insurance Company Ltd - Promoter Company										
1.	The Listed Company shall submit a copy of the annual report to stock	Regulation 53(2) of the Listing Regulations	The Company submitted the copy of Annual Report with a delay of 86 days.	NSE	NSE vide its letter dated January 30, 2024 imposed fine of ₹	The Annual Report was dispatched to the shareholders	₹ 2,02,960 (Including GST)	-	The delay in compliance was due to technical issues faced at	-

exchanges on the day of dispatch to shareholders				2,02,960 (₹ 1,72,000 total fine & ₹ 30,960 GST @18%) for delayed compliance	on September 13, 2023. It was filed with NSE also on same day which could not be received by them due to technical glitch. It was again sent to the Stock Exchange on December 07, 2023			the time of electronic filing of data. The fine amount was paid by the company on April 17, 2024. The Company carried out the compliance immediately upon receipt of intimation of non-receipt of information by the NSE.
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National Insurance Company Limited - Promoter Company

2.	A) The listed entity shall also intimate the stock exchange not later than the date of commencement of dispatch of notices of annual general meeting that is proposed to be held for obtaining shareholder	Regulation 50(2) & 53(2) of Listing Regulations	The Company has intimated in delay w.r.t. date of Annual General Meeting and delay in submission of Annual Report to Stock Exchange	NSE	Fine	The Company has intimated in delay w.r.t. date of Annual General Meeting and delay in submission of Annual Report by One day	₹ 8,260 (Including GST)	-	The fine amount was paid by the Company on April 30, 2024	-
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	explanation for the changes, not later than 48 hours after the annual general meeting									
3.	The listed entity shall prepare and submit un-audited or audited quarterly and year to date standalone financial results on a quarterly basis in the format as specified by the Board within forty- five days from the end of the quarter, other than last quarter, to the recognised stock exchange	Regulation 52 of Listing Regulations	Delay in submission by 1 day	NSE	Fine	There was a delay by a period of 1 day in submission of Financial Results to stock exchange for the quarter ended 30-06-2022 (i.e. last F.Y. 2022-23)	₹ 7080 (including GST)	-	The Company has paid the fine to NSE on June 06, 2023.	-