GIC HOUSING FINANCE LTD.

गृहे सौख्यम् विराजते

GICHFL/SEC/2023 **23rd May, 2023**

To,
The Manager,
Listing Department,
National Stock Exchange of India Limited,
'Exchange Plaza', C-1, Block G,
Bandra-Kurla Complex,
Bandra (E), Mumbai - 400 051

Scrip Code: GICHSGFIN

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, 2023.

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, 2023.

This is for your information and record purpose.

Thanking You,

Yours faithfully,

NUTAN SINGH Digitally signed by NUTAN SINGH Date: 2023.05.23 15:32:13 +05'30'

Nutan Singh
Group Head & Company Secretary

Encl. a/a.

MMJC

MAKARAND M. JOSHI & CO.

Company Secretaries

Ecstasy, 803-804, 8th Floor, City of Joy, JSD Road, Mulund (W), Mumbai- 400080, (T) 022-21678100

Secretarial Compliance Report of GIC Housing Finance Limited
For the financial year ended March 31, 2023

To
The Board of Directors,
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 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 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 year ended on March 31, 2023 ('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; ('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;
(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;

and circulars/guidelines issued thereunder.

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	**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), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	-
2	**Adoption and timely updation of the Policies:** • All applicable policies under SEBI Regulations are adopted with the approval of board of directors / committees, as may be applicable to the listed entities. • All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/ circulars/guidelines issued by SEBI.	Yes	-
3.	**Maintenance and disclosures on Website:** • The Listed entity is maintaining a functional website.	Yes	-

	• 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 redirects to the relevant document(s)/ section of the website.		
4.	**Disqualification of Director:** None of the Director of the Listed Entity are disqualified under Section 164 of Companies Act, 2013.	Yes	-
5.	**To examine details related to Subsidiaries of listed entities:** (a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries.	(a) NA (b) Yes	
6.	**Preservation of Documents:** As per the confirmations given by the listed entity, and on our test check basis, it 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 Listing Regulations.	Yes	-
7.	**Performance Evaluation:** 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.	**Related Party Transactions:** (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions (RPTs) (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) No (b) Yes	a) Ratified all RPTs (which were routine in nature and entered between April 1, 2022, to May 17, 2022) in the first Audit Committee Meeting of FY 2022-23 which was held on May 18, 2022.
9.	**Disclosure of events or information:** The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of Listing Regulations within the time limits	Yes	-

	prescribed thereunder.		
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	-
11.	**Actions taken by SEBI or Stock Exchange(s), if any:** No actions 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.	No	Please refer table of non-compliance (a)
12.	**Additional Non-compliances, if any:** No additional non-compliance observed for all SEBI regulation/circular/guidance note etc.	Yes	-

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**		
	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.	Yes	-
2.	**Other conditions relating to resignation of statutory auditor**		
	i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee: 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	NA	No such event

	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: 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 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 18th October, 2019.	Yes	During the year auditor has resigned from listed entity due to cessation of term of Statutory Auditors as per RBI circular dated April 27, 2021.

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

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters as 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 (₹)	Observations/ Remarks of the Practicing Company 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 does not have required number of Independent Directors in Board.	Bombay Stock Exchange (BSE) and National Stock Exchange (NSE)	Fine	Stock exchange(s) has levied fine for non-compliance for the period January 01, 2022 to January 05, 2022 in this financial year. Same violation as reported previous year [Refer table (b) below for details]	₹ 25,000/- plus applicable taxes by NSE and BSE respectively	Both the Stock exchange(s) has levied fine last year for the said non-compliance from October 07, 2021 to December 31, 2021. Further, for the remaining period i.e. January 01, 2022 to January 05, 2022, both the exchanges has levied fine and listed entity has made the payment.	Listed entity has appointed the required number of Independent Director 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 Receipts/Foreign	Regulation 29(1) & (2) of Listing Regulation.	Non-Intimation of fund raising by way of private placement specifically	BSE	Fine	BSE has levied fine this year for the non-compliance of last year. Same violation as reported previous year [Refer table (b)	₹ 10,000/- plus applicable taxes	The fine levied by the stock exchange is paid by the listed entity.	-	-

	Currency Convertible Bonds, qualified institutions placement, debt issue, preferential issue or any other method and for determination of issue price.					below for details]				
The New India Assurance Company Limited ('NIACL') - Promoter Company										
3.	**Proviso to Clause 17(1)(a)** the Board of directors of the top 1000 listed entities shall have at least one independent woman director in the Board of directors. **Clause 17(1)(b)** Where the chairperson is executive director, at least half of the board of directors shall comprise of independent directors.	Regulation 17 of Listing Regulations	NIACL does not have required number of Independent Directors and Women Independent Director in their Board.	BSE and NSE	Fine	Stock exchange(s) has levied fine for non-compliance for the quarter ended March 31, 2022, June 30, 2022, September 30, 2022 and December 31, 2022	₹ 18,25,000/- plus applicable taxes by NSE and BSE respectively	The fine levied by the stock exchanges is paid by the NIACL.	-	-
National Insurance Company Limited ('NICL') - Promoter Company										
4.	**Regulation 52(1)** The listed entity shall prepare and submit un-audited or audited quarterly and year to date standalone	Regulation 52(1) and Regulation 52(4) of	NICL has adopted financial results in delay and all the ratios	NSE	Fine	a) NICL have made delay by Nine days in adoption of the Annual Accounts of the Company for the	a) ₹ 63,720/- (including taxes) b)	a) The fine levied by the NSE is paid by the NICL b) NICL has requested NSE vide letter dated	-	-

	financial results on a quarterly basis in the format as specified by the Board within **forty-five days from the end of the quarter**, and for the last quarter of the financial year **within sixty days from the end of the quarter** to the recognised stock exchange(s). and **Regulation 52(4)** The listed entity, while submitting quarterly and annual financial results, shall disclose the following line items along with the financial results: (a) debt-equity ratio; (b) debt service coverage ratio; (c) interest service coverage ratio……	Listing Regulations	were not disclosed as per Reg. 52(4) of Listing Regulations			quarter & financial year ended March 31, 2022 and b) Delay of One day for adoption of accounts for the 1st quarter ended June 30, 2022 and Also have not disclosed all the ratios as per Regulation 52(4) of Listing Regulations.	₹ 7,080/- (including taxes)	15th September 2022 for waiver offline. Response is awaited from NSE.		

(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.	**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 does not have required number of Independent Directors in Board.	BSE and NSE	Fine	The Board consist of 13 Directors out of which only 6 were Independent Directors as on October 07, 2021 as two Non-Executive Directors were newly appointed, thereafter the composition was not in compliance with Regulation 17(1)(b) of Listing Regulations, 2015. Later, the listed entity has appointed the required number of Independent Director on the Board w.e.f. January 06, 2022. Further, Corporate governance report filed with Stock exchanges for quarter ended December 2021 is erroneous.	BSE and NSE has levied fine of ₹ 4,30,000/- plus applicable taxes respectively	-	-	-

2.	Prior Intimation for raising fund by way of further public offer, rights issue, American Depository Receipts/Global Depository Receipts/Foreign Currency Convertible Bonds, qualified institutions placement, debt issue, preferential issue or any other method and for determination of issue price.	Regulation 29(1) & (2) of Listing Regulation.	Non-Intimation of fund raising by way of private placement specifically	NSE	Fine	The listed entity has made prior intimation of Board meeting dated June 28, 2021 for consideration of Financial Results for the quarter ended March 2021 along with dividend and other business matter. Where fund raising form a part of other business matter.	₹ 10,000/- plus applicable taxes	-	-	-

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 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 Makarand M. Joshi & Co.
Company Secretaries

MAKARAND MADHUSUDAN JOSHI
Digitally signed by MAKARAND MADHUSUDAN JOSHI
Date: 2023.05.17 12:33:51 +05'30'

Makarand M. Joshi
Partner
FCS No. 5533
CP No. 3662
PR No: 640/2019
UDIN: F005533E000320309

Date: May 17, 2023
Place: Mumbai