

DHFL/CSD/2021-22/1973

Dated: 1st July, 2021

The Manager,
Listing Department
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai- 400 001.
Stock Code : 511072

Dear Sir/Madam,

Sub.: Annual Secretarial Compliance Report

This has reference to our letter No. DHFL/CSD/2021-22/1971 dated 29th June 2021 for submission of the Annual Secretarial Compliance Report for financial year ended March 31, 2021. The said submission required some modification in line with XBRL filing done by us on June 30, 2021. Accordingly we are submitting herewith the revised Annual Secretarial Compliance Report issued by CS Amruta Giradkar-Practicing Company Secretary for the financial year ended March 31, 2021 , modified in line with our XBRL filing.

You are requested to take note of the same in your records.

Thanking you,

Yours sincerely,
for Dewan Housing Finance Corporation Ltd.

S. N. Baheti
Company Secretary
ACS No- 5535

ANNUAL SECRETARIAL COMPLIANCE REPORT

(Pursuant to Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

DEWAN HOUSING FINANCE CORPORATION LIMITED ('the Company') **for the year ended March 31, 2021**

I have been appointed by the Company to submit the Annual Secretarial Compliance Report Pursuant to Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2021.

I have examined:

- a) all the documents and records made available to us and explanation provided by the Company,
- 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, 2021** ("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 "SEBI LODR Regulation";
- 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 (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013
- e) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and circulars/ guidelines issued thereunder; and based on the above examination, I hereby report that, during the Review Period:
 1. The Reserve Bank of India (RBI) vide its Order No. DOR NBFC(PD) 986/03.10.136/2019-20 dated 20th November, 2019 has superseded the Board of Directors ('Board') of the Company under Section 45 IE(2) of the Reserve Bank of India Act, 1934; and appointed Shri R. Subramaniakumar as Administrator of the Company, also, constituted a three-member advisory committee ('Advisory Committee') to assist the Administrator. Further, RBI has filed an application under the provisions of the Insolvency and Bankruptcy Code, 2016 ('IBC') read with the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019 ('IBC Rules'), the National Company Law Tribunal, Mumbai Bench ('NCLT'), vide Order dated 3rd December, 2019, ordered commencement of Corporate Insolvency Resolution Process ('CIRP') of the Company, with effect from the same date. NCLT has appointed Administrator as the resolution professional to discharge the functions of the resolution professional under IBC and other rules, and regulations, as may be applicable and confirmed that the Advisory Committee shall continue as the advisory committee required to be constituted under Rule 5 (c) of the IBC Rules.
 2. Pursuant to receipt of 'No Objection' from Reserve Bank of India as per IBC Rules, the Administrator of the Company had filed an application under Section 30(6) of the IBC Code for submission of resolution plan of Piramal Capital & Housing Finance Limited (PCHFL) as approved by the Committee of Creditors with NCLT. The Hon'ble NCLT vide the order passed on 7th June, 2021 approved the Resolution Plan submitted by PCHFL and as approved by the Committee of Creditors (Resolution Plan) for the corporate insolvency resolution of the Company, under Section 31 of the Insolvency & Bankruptcy Code 2016.
 3. As per Regulation 15 of SEBI LODR Regulations, Regulation 17, 18, 19, 10 and 21 of SEBI LODR Regulation shall not be applicable to a listed entity which is undergoing corporate insolvency resolution process under the Insolvency Code. Provided that the roles and

responsibilities of the Board and committees specified in the respective regulations shall be fulfilled by the interim resolution professional or resolution professional. Accordingly, and as stated above the NCLT has appointed Mr. R. Subramaniakumar along with three (3) member Advisory Committee to assist the Administrator, to perform the role of the Resolution Professional to complete the CIRP and to take over the responsibility of the Board of Directors of the Company.

4. Subsequently, certain provisions of Regulation 24, 25 and 26 of SEBI LODR Regulations are not applicable to the Company during the CIRP process.
 5. Certain roles and responsibilities to be performed by Board of Directors of under Regulation 23, 24 and 26 of SEBI LODR Regulation has been performed by Advisory Committee.
 6. As the Company under CIRP process and as per the provisions of Section 14 of IBC Code, the NCLT has declare moratorium to the Company. Therefore, certain provision of Chapter V (Obligations of Listed Entity which has Listed its Non-Convertible Debt Securities or Non-Convertible Redeemable Preference Shares or Both) of Listing Regulation is not applicable to the Company.
- A. The listed entity has complied with the provisions of the above listed Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

| Sr. No | Compliance Requirement (Regulations/ circulars / guidelines including specific clause) | Deviations | Observations/ Remarks of the Practicing Company Secretary |
|--------|---|---|--|
| 1. | Regulation 33(3) of SEBI LODR Regulations, 2015 - The listed entity shall submit the financial results in the following manner: (a) The listed entity shall submit quarterly and year-to-date standalone financial results to the stock exchange within forty-five days of end | The Company has made delayed submission of the standalone and consolidated financial results for the quarter and FY ended September 30, 2020. | Pursuant to the provisions of SEBI Circular CIR/CFD/CMD-1/142/2018 dated November 19, 2018, the company has informed the Stock Exchanges regarding delay in submission of the financial results for the said period. Also, the Company has paid the fine imposed by the stock exchanges. |

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| | of each quarter, other than the last quarter. | | |
| 2. | Regulation 54(1) of SEBI Listing Regulation- In respect of listed NCDs, the Company is required to maintain hundred per cent asset cover sufficient to discharge the principal amount at all times for the non-convertible debt securities issued. | The certificate issued by Statutory Auditors, under DT Regulations, have reported that, for the quarter ended December, 2020, (latest certificate available to us) the asset cover is maintained at only 0.90 times for the said debentures. | The Company is under CIRP process. |
| 3. | As per SEBI Circular no. SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018/8/144 dated 26th November, 2018 – Fund raising by issuance of debt securities by Large Entities (“Circular”) the Company was required to submit a statement disclosing the fact that the Company is not identified as a large corporate to the stock exchange on or before June 30, 2020. | The Company has submitted the same on August 12, 2020, that is, with a delay of 33 days. | Due to the pandemic COVID-19 and restrictions imposed by the government, the Company was working with limited capacity which has caused delay in submission. |

B. The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder in so far as it appears from my examination of those records.

C. The following are the details of actions taken against the listed entity/ its promoters/ directors/

material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

| Sr.. | Action taken by | Details of Violation | Details of action taken e.g. fines, warning letter, debarment, etc. | Observations/ remarks of the Practicing Company Secretary, if any. |
|------|--|---|--|--|
| 1 | BSE Limited And The National Stock Exchange of India Limited | Regulation 33 of SEBI LODR for delay in submission of financial results for the quarter September 2020. | Fine of Rs. 53,100/- (including taxes) each has been imposed by BSE Limited and The National Stock Exchange of India Limited | The Company has paid the requisite fine |
| 2. | Securities and Exchange Board of India (“SEBI”) | violation of provisions of regulation 16(1) of ILDS Regulations read with r. 18(7)(b)(ii) and r. 18(7)(c) of Companies (Share Capital and | SEBI, vide Adjudication Order No. Order/SR/SM/2020-21/7791/25 dated 29.05.2020 (‘SEBI Order’) had imposed penalty of Rs. 20,00,000/- (Rupees Twenty Lakhs only) on the Company | The Company filed an appeal before SAT (Appeal No. 196/2020) for the penalty imposed by SEBI. SAT, vide Order dated October 09, 2020 |

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|---|--|--|--|--|
| | | <p>Debentures)</p> <p>Rules, 2014</p> <p>and regs.</p> <p>52(1) and</p> <p>52(4) of</p> <p>LODR</p> <p>Regulations,</p> <p>broadly</p> <p>relating to</p> <p>maintenance</p> <p>of DRR and</p> <p>DRF.</p> | | <p>(‘SAT Order’)</p> <p>quashed the</p> <p>SEBI Order.</p> <p>We have been</p> <p>informed that</p> <p>SEBI has filed</p> <p>an appeal to</p> <p>the Supreme</p> <p>Court against</p> <p>the SAT Order</p> <p>(CA No. 3963</p> <p>of 2020).</p> |
| 3 | | <p>As per</p> <p>Interim Ex</p> <p>Party Order</p> <p>dated 22nd</p> <p>September,</p> <p>2020 passed</p> <p>by SEBI</p> | <p>Further, Interim Ex Party Order dated 22nd</p> <p>September, 2020 was passed by the Securities</p> <p>and Exchange Board of India (“SEBI”) whereby</p> <p>the Promoters of the Company during the period</p> <p>from 1st April, 2006 to 31st March, 2019 as</p> <p>named in the said Order are inter-alia (a)</p> <p>restrained from accessing the securities market</p> <p>and are further prohibited from buying, selling or</p> <p>otherwise dealing in securities in any manner</p> <p>whatsoever, either directly or indirectly; and (b)</p> <p>the said persons are also restrained from</p> <p>associating themselves with any listed public</p> <p>company and any public company as directors/</p> <p>promoters which intends to raise money from the</p> <p>public or any intermediary registered with SEBI.</p> <p>A copy of the order may be found at:</p> <p>https://www.sebi.gov.in/enforcement/orders/sep-2020/interim-ex-parte-order-in-the-matter-of-dewan-housing-finance-corporation-limited_47615.html</p> <p>The Board of the Company headed by Mr. Kapil</p> <p>Wadhawan (named person in above mentioned</p> <p>Interim Ex Party Order dated September 22, 2020</p> <p>passed by SEBI) was superseded by RBI on</p> <p>November 20 , 2019.</p> | <p>The Order has</p> <p>been passed</p> <p>against the</p> <p>Promoters of</p> <p>the Company</p> <p>as detailed in</p> <p>the said Order.</p> <p>The Board of</p> <p>Directors of</p> <p>the Company</p> <p>has been</p> <p>superseded by</p> <p>the RBI, as</p> <p>stated earlier</p> <p>in this Report.</p> |



- D. The listed entity has taken the following actions to comply with the observations made in previous reports: There are no observations made in previous report.

Place: Mumbai

Date: June 30, 2021

UDIN: A048693C000534112

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NARENDRA
GIRADKAR

Digitally signed by AMRUTA
NARENDRA GIRADKAR
Date: 2021.06.30 23:59:10
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CS Amruta Giradkar
Practicing Company Secretary
Membership No: 48693
CP. No. 19381