



Citicorp Finance (India) Limited

May 29, 2025

To,

National Stock Exchange

Exchange Plaza,
Bandra Kurla Complex,
Bandra (East),
Mumbai - 400051
Maharashtra, India

Kind Attention: Charmi Dharod

Sub: Secretarial Compliance Report for the year ended March 31, 2025

Dear Sir/Madam,

Pursuant to Regulation 62M of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Secretarial Compliance Report for the year ended March 31, 2025 issued by VKMG & Associates LLP Company Secretaries.

Kindly take the same on record.

In case you require further information / clarification, feel free to write back to us at cfilsecretarial@citi.com.

For Citicorp Finance (India) Limited

Sameer Vishnuprasad Upadhyay
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Sameer Upadhyay
Company Secretary
M. No: 15905

Encl: As above



Secretarial Compliance Report of CITICORP FINANCE (INDIA) LIMITED for the financial year ended March 31, 2025

We, VKMG & Associates LLP, Company Secretaries, have examined:

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

for the year ended March 31, 2025 ("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; (Not applicable to the Company during the review period)
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not applicable to the Company during the review period)
- (d) Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018; (Not applicable to the Company during the review period)
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the review period)
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

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- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (i) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

and circulars / guidelines issued thereunder;

and based on the above examination, we hereby report that, during the Review Period:

- (a) The Company has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified in **Annexure A** forming part of this report.
- (b) The details of action taken by the Company to comply with the observations made in previous reports are specified in **Annexure B** forming part of this report.
- (c) We hereby report that, during the review period, the Compliance status of the Company is appended in **Annexure C** forming part of this report

For VKMG & Associates LLP
Company Secretaries
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Date: 29-05-2025

Place: Mumbai

UDIN: A015697G000483329

Vijay Babaji Kondalkar
Partner
ACS-15697
CP-4597
PRN:5424/2024

This report is to be read with our letter of even date which is annexed as '**Annexure D**' and forms an integral part of this report.

Annexure A											
Sr. No.	Sub-Sr. no.	Compliance Requirement (Regulations / circulars / guidelines including specific Clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action (Advisory/Clarification)	Details of Violation	Fine Amount	Observations / Remarks of the PCS	Management Response	Remarks
	a	The Board of Directors of the Company to handle UPSI shall maintained structured digital database in the manner as prescribed in Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015	The Company has not maintained structured digital database for period 1st April 2024 to 12th August 2024, in the manner as prescribed in Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	-	NA	Non Compliance of provision of Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015	-	The Company has taken action and implemented SDO w.e.f 13th August, 2024 and now compliant to SEBI Regulation (Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015), hence do call any further comments.	The structural digital database is implemented for CFIL business effective 13th August 2024. With this CFIL is now compliant to SEBI Regulation (Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015)	-
	b	The Company shall give notice in advance of at least seven working days (excluding the date of intimation and the record date) to the recognized 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	Regulation 60(2) of SEBI (LODR)	The Company had delayed in intimating the Record Date fixed for the payment of interest of the DIN (DIN91SD0CXC6) wherein the due date for the payment was fixed on August 06, 2024 and the record date fixed for the payment of interest was July 22, 2024 and the Company was required to give intimation on or before July 09, 2024 instead of July 15, 2024 thereby delaying in intimation by 04 working days to the Exchange	National Stock Exchange of India Limited	Fine Limited	Non Compliance of provision of Regulation 60(2) of SEBI (LODR)	Rs.100 (Rupees one hundred and 00/- only) plus GST	The Management response is self explanatory and also paid fine for such non-compliance, hence do call any further comments.	We inadvertently read "seven days" instead of "seven working days excluding the date of intimation and date of record date" for submitting the disclosure. We have taken note of the miss out highlighted by NSE and paid fine for the same and will ensure to submit disclosures within timelines as mentioned in the Regulation 60(2) of SEBI (LODR) Regulations, 2015.	-
	c	The Audit Committee must review the matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013	Regulation 18(3) of SEBI (LODR)	As per the Minutes of Audit Committee Meeting, the Audit Committee has not reviewed the matters included in the director's responsibility statement in the board's report for FY ended 31st March, 2024.	-	NA	Non Compliance of provision of Regulation 18(3) of SEBI (LODR)	-	The Management response is self explanatory, hence do call any further comments.	The compliance under Regulation 18(3) of SEBI (LODR) is under comply and explain basis till March 31, 2025. Director's responsibility statement was part of the Board's report for FY 2024 which was approved by the Board of Director of the Company. All the members of Audit Committee are also the member of Board of Directors. However, the management has taken note of the observation and will ensure to specifically place the matters of Director's Responsibility Statement before the Audit Committee going forward.	-
	d	All material related party transactions shall require prior approval of the shareholders through resolution.	Regulation 23(4) of SEBI (LODR)	The Company has not obtained shareholders approval for material related party transactions during the FY 2024-2025.	-	NA	Non Compliance of provision of Regulation 23(4) of SEBI (LODR)	-	The Management response is self explanatory, hence do call any further comments.	The compliance under Regulation 23(4) of SEBI (LODR) is under comply and explain basis till March 31, 2025. The rational and constraints in compliance with Regulation 23(4) is explained in quarterly compliance report on corporate governance filed under Regulation 27 of SEBI LODR. We have noted your observation, however we carry different view here. As per Regulation 23(4) of SEBI LODR (which was applicable to the Company for FY 2025), All material related party transactions and subsequent material modifications as defined by the audit committee under sub-regulation (2) of Regulation 23 of SEBI LODR shall require prior approval of the shareholders through resolution and no related party shall vote to approve such resolutions whether the entity is a related party to the particular transaction or not. Considering the above provisions, as Company being a closely held company and all the shareholders are CII entities and being related parties, we are unable to comply with the provisions of Regulation 23(4) of SEBI LODR. However, with the recent amendments to the SEBI LODR on March 27, 2025, HV/DLE is required to obtain NOC from debenture trustee (who in turn will obtain approval from debenture holders) and shareholders for all material RPT. Also, the restriction of "no related party shall vote to approve" is not specified in that amendment. Therefore, the management shall ensure the compliance going forward and obtain approval of shareholders for material related party transaction in the restriction of related party shall not vote on the resolution is removed.	-
	e	Details of all material transactions with related parties shall be disclosed along with the quarterly compliance report on corporate governance.	Regulation 27(2)(b) of SEBI (LODR)	The Company has reported material transactions with related parties for the previous quarter instead of quarter for which quarterly compliance report on corporate governance was filed.	-	NA	Non Compliance of provision of Regulation 27(2)(b) of SEBI (LODR)	-	The Management response is self explanatory, hence do call any further comments.	The compliance under Regulation 27(2)(b) of SEBI (LODR) is under comply and explain basis till March 31, 2025. We have noted your observation, however we carry different view here. The quarterly Compliance report on Corporate Governance report is required to be filed within 21 days from the end of quarter, whereas RPT for the quarter is reviewed and noted by Audit Committee at the time of approval of financial results i.e. with 45 days from the end of quarter. Therefore, due to the practical difficulty in reporting the material related party transactions of the quarter for which the compliance report of corporate governance is filed, we report the transaction of previous quarter as the same has been reviewed and noted by Audit Committee.	-

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Annexure B							
Sr. No.	Sub-Sr. no.	Observations/ Remarks of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 2023 and 2024	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
	a	In relation to observations made in the secretarial compliance report for the year ended 2023 and 2024 as reported in next column, the PCS has considered the Management response in respect of reason of such non compliance, remedial action taken and commitment to comply the same, hence do not call any further comments.	The Company has not maintained structured digital database in the manner as prescribed in Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	The Board of Directors of the Company to handle UPSI shall maintained structured digital database in the manner as prescribed in Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	The Company has not maintained structured digital database in the manner as prescribed in Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015. No actions taken / penalty imposed, on the Company.	The structural digital database is implemented for CFIL business effective 13th August 2024. With this CFIL is now compliant to SEBI Regulation (Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015)	The Company has taken action and implemented SDD w.e.f 13th August, 2024 and now compliant to SEBI Regulation (Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015), hence do call any further comments.

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Annexure C

Sr No.	Particulars	Compliance Status (Yes/No/NA)	Observation/Remarks by PCS
1.	<u>Secretarial Standards:</u> The compliances of the Company are in accordance with the applicable Secretarial Standards (SS) with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI).	Yes	
2.	<u>Adoption and timely updation of the Policies:</u> • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the Company. • 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.	<u>Maintenance and disclosures on Website:</u> • The Company 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	
4.	<u>Disqualification of Director:</u> None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013.	Yes	
5.	<u>To examine details related to Subsidiaries of Company:</u> (a) Identification of material subsidiary companies. (b) Requirements with respect to disclosure of material as well as other subsidiaries.	NA	The Company does not have any subsidiary.
6.	<u>Preservation of Documents:</u> The Company 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 LODR Regulations.	Yes	
7.	<u>Performance Evaluation:</u> The Company has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.	Yes	
8.	<u>Related Party Transactions:</u> (a) The Company has obtained prior approval of Audit Committee for all Related party transactions.	Yes	

	(b) In case no prior approval obtained, the Company shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee.		
9.	<u>Disclosure of events or information:</u> The Company 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.	NA	The Company being a Debt Listed Company provision of Regulation 30 is not applicable, however complied the provision of Regulation 51 along with Schedule III of SEBI LODR Regulations, 2015.
10.	<u>Prohibition of Insider Trading:</u> The Company is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	No	Refer observation as provided in Annexure A of this Report.
11.	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u> The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the next column.	No, during the year 2024-2025, the National Stock Exchange of India Limited had levied the Fine of 10,000/- plus GST for non-compliance of provision of regulation 60(2) of SEBI LODR in detail provided in Annexure A of this Report.	Refer observation as provided in Annexure A of this Report
12	<u>Resignation of statutory auditors from the listed entity or its material subsidiaries:</u> 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.	Yes	

13.	<u>Additional Non-compliances, if any:</u> No additional non-compliance observed for any of the SEBI regulation/circular/guidance note etc. except as reported above.	Yes, there is no additional non-compliance observed other than those reported above in this Report.	Refer observation as provided in Annual Secretarial Compliance Report
14.	<u>Disclosure requirements of Employee Benefit Scheme Documents</u> The Company is in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the SEBI LODR Regulations, 2015.	NA	The Company does not have any Employee Benefit Scheme documents in terms of regulation 46(2) (za) of the SEBI LODR Regulations, 2015.

ANNEXURE D

Assumptions and 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 Company.
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 Company.
4. This report is solely for the intended purpose of compliance in terms of Regulation 62M of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For VKMG & Associates LLP
Company Secretaries
FRN: L2019MH005300

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Date: 29-05-2025

Place: Mumbai

UDIN: A015697G000483329

Vijay Babaji Kondalkar
Partner
ACS-15697
CP-4597
PRN:5424/2024