

No. IFCI/CS/2022- २४६

May 28, 2022

**BSE Limited**

Department of Corporate Services  
Phiroze JeeJeebhoy Tower  
Dalal Street, Fort  
Mumbai – 400 001

**CODE: 500106**

Dear Sir/Madam,

**Re: Annual Secretarial Compliance Report for the FY 2021-22.**

Pursuant to the provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Annual Secretarial Compliance Report of the Company for the Financial Year 2021-22 is enclosed herewith.

Kindly acknowledge receipt.

Yours faithfully  
**For IFCI Limited**

प्रियंका शर्मा

**(Priyanka Sharma)**  
Company Secretary

Encl.: As above

आई एफ सी आई लिमिटेड  
पंजीकृत कार्यालय:  
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फैक्स: +91-11-2623 0201, 2648 8471  
वेबसाइट: www.ifcilttd.com  
सीआईएन: L74899DL1993GOI053677

1948 से राष्ट्र के विकास में

**IFCI Limited**

**Regd. Office:**

IFCI Tower, 61 Nehru Place, New Delhi - 110 019  
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Fax: +91-11-2623 0201, 2648 8471  
Website: www.ifcilttd.com  
CIN: L74899DL1993GOI053677

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**SECRETARIAL COMPLIANCE REPORT  
OF  
IFCI LIMITED**

**For the year ended 31<sup>st</sup> March, 2022**

We, Agarwal S. & Associates, Company Secretaries, New Delhi have examined:

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

for the year ended 31<sup>st</sup> March, 2022 ("Review Period") in respect of compliance with the provisions of:

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

- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015;
- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;



- (g) Securities and Exchange Board of India(Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013;
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

and circulars/ guidelines issued thereunder;

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

- 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)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	Regulation 17(1)(a)& (b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	<ul style="list-style-type: none"> <li>No Independent Woman Director on the Board of the Company during the period under review.</li> <li>No Independent Director on the Board of Company during the period under review.</li> </ul>	<p><i>Company being a Listed entity:-</i></p> <ul style="list-style-type: none"> <li><i>Should have at least one Independent Woman Director.</i></li> <li><i>Should have minimum number of Independent Directors as per requirement.</i></li> </ul>
2.	Regulation 17(10) & 25(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.	The performance evaluation process was not carried out, for/by Independent Directors during the period under review.	<i>In the absence of Independent Directors during the period under report, the requisite evaluation for/by Independent Directors could not be carried out, during the period under review.</i>
3.	Regulation 18, 19, 20 and 21 of the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015.	The composition of <i>Audit Committee, Nomination &amp; Remuneration Committee, Stakeholders' Relationship Committee and Risk Management Committee</i> were not complying with the statutory requirements during the period under review.	<i>In absence of Independent Directors, the composition of Audit Committee, Nomination &amp; Remuneration Committee, Stakeholders' Relationship Committee and Risk Management Committee were not complying with the statutory requirements during the period under review.</i>

- 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 our examination of those records.



- c. The following are the details of actions taken against the listed entity by Stock Exchanges under the Standard Operating Procedures issued by SEBI through various circulars under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No	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.	National Stock Exchange Limited	Regulation 17(1), 17(2A), 18(1), 19(1)/19(2), 20 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for quarter ended 30 <sup>th</sup> June, 2021.	NSE vide its letter dated August 20, 2021 has imposed a fine of Rs. 11,92,980/- (including taxes)	The Company has submitted a response vide their letter dated 27.08.2021 and has requested the Stock Exchange not to impose the fine and any other subsequent actions on the Company, since the appointment of Independent Directors on the Board of IFCI is done by Department of Financial Services, being the Ministry Administratively in charge of the Company.
2.	BSE Limited	Regulation 17(1), 17(2A), 18(1), 19(1)/19(2), 20(2)/(2A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for quarter ended 30 <sup>th</sup> June, 2021.	BSE vide its email dated August 20, 2021 has imposed a fine of Rs. 11,92,980/- (including taxes)	The Company has submitted a response vide their letter dated 27.08.2021 and has requested the Stock Exchange not to impose the fine and any other subsequent actions on the Company, since the appointment of Independent Directors on the Board of IFCI is done by Department of Financial Services, being the Ministry Administratively in charge of the Company.



3.	National Stock Exchange Limited	Regulation 17(1), 17(2A), 18(1), 19(1)/19(2) and 20 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for quarter ended 30 <sup>th</sup> September, 2021.	NSE vide its letter dated November 22, 2021 has imposed a fine of Rs. 12,29,560/- (including taxes)	The Company has submitted a response vide their letter dated 01.12.2021 and has requested the Stock Exchange not to impose the fine and any other subsequent actions on the Company, since the appointment of Independent Directors on the Board of IFCI is done by Department of Financial Services, being the Ministry Administratively in charge of the Company.
4.	BSE Limited	Regulation 17(1), 17(2A), 18(1), 19(1)/19(2), 20(2)/(2A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for quarter ended 30 <sup>th</sup> September, 2021.	BSE vide its email dated November 22, 2021 has imposed a fine of Rs. 12,29,560/- (including taxes)	The Company has submitted a response vide their letter dated 01.12.2021 and has requested the Stock Exchange not to impose the fine and any other subsequent actions on the Company, since the appointment of Independent Directors on the Board of IFCI is done by Department of Financial Services, being the Ministry Administratively in charge of the Company.
5.	National Stock Exchange Limited	Regulation 17(1), 17(2A), 18(1), 19(1)/ 19(2), 20 and 21 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for quarter ended 31 <sup>st</sup> December, 2021.	NSE vide its letter dated February 21, 2022 has imposed a fine of Rs. 13,52,280/- (including taxes)	The Company has submitted a response vide their letter dated 04.03.2022 and has requested the Stock Exchange not to impose the fine and any other subsequent actions on the



				Company, since the appointment of Independent Directors on the Board of IFCI is done by Department of Financial Services, being the Ministry Administratively in charge of the Company.
6.	BSE Limited	Regulation 17(1), 17(2A), 18(1), 19(1)/ 19(2), 20(2)/(2A) and 21(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for quarter ended 31 <sup>st</sup> December, 2021.	BSE vide its email dated February 21, 2022 has imposed a fine of Rs. 13,52,280/- (including taxes)	The Company has submitted a response vide their letter dated 04.03.2022 and has requested the Stock Exchange not to impose the fine and any other subsequent actions on the Company, since the appointment of Independent Directors on the Board of IFCI is done by Department of Financial Services, being the Ministry Administratively in charge of the Company.

Note:- Letters from NSE & BSE are yet to be received in respect of Quarter ended March 31, 2022.

- d. The listed entity has taken the following actions to comply with the observations made in previous report:

Sr. No	Observations of the Practicing Company Secretary in the previous report	Observations made in the previous secretarial compliance report for the year ended 31.03.2021	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1.	Regulation 17(1)(a)& (b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)	Company being a Listed entity:- • Should have at least one Woman	Ms. Anindita Sinharay,	Company should comply with SEBI (Listing Obligations and Disclosure Requirements)



	Regulations, 2015	<p><i>Director</i></p> <ul style="list-style-type: none"> <li>• <i>Should have at least one Independent Woman Director</i></li> <li>• <i>Should have minimum number of Independent Directors as per requirements.</i></li> </ul>	<p>Women Director, was appointed by the Board on January 05, 2021.</p> <p>Further, the Department of Financial Services (DFS), Ministry of Finance (MOF), being the Ministry Administratively in-charge of the Company, the Competent Authority to appoint Independent Directors in terms of Section 149(6)(a) of the Companies Act, 2013, had been requested to appoint / nominate Independent Directors on the Board of the Company. Letters have been written to GOI and appointments are awaited.</p>	<p><i>Regulations, 2015.</i></p> <p><i>The Company should continue to pursue with Competent Authority to appoint requisite number of Independent Directors in the Company.</i></p>
2.	Regulation 17(1)(c) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.	There were less than six Directors during period from December 16, 2020 to January 04, 2021.	Ms. Anindita Sinharay was appointed by the Board on January 05, 2021. Thus the number of	



			<p>Directors on the Board was six, w.e.f. January 05, 2021.</p> <p>Further, during the FY 2021-22 the total number of Directors on the Board of the Company were 7, post appointment of MD &amp; CEO w.e.f. June 12, 2021.</p>
3.	Regulation 17(10) & 25(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.	<i>In the absence of Independent Directors during the previous F.Y. 2020-2021 under report, the requisite evaluation for/by Independent Directors could not be carried out.</i>	The Department of Financial Services (DFS), Ministry of Finance (MOF), being the Ministry Administratively in-charge of the Company, the Competent Authority to appoint Independent Directors in terms of Section 149(6)(a) of the Companies Act, 2013, had been requested to appoint / nominate Independent Directors on the Board of the Company. Letters have been written to GOI and
4.	Regulation 18, 19 and 20 of the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015.	<i>In absence of Independent Directors during the previous F.Y. 2020-2021, the composition of Audit Committee, Nomination &amp; Remuneration Committee and Stakeholders' Relationship Committee were not complying with the statutory requirements.</i>	





			appointments are awaited.	
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- e. As informed by the management, appointment of listed entity's statutory auditor has been done by the office of the Comptroller and Auditor General of India (C&AG). Appointment letter also contains terms of appointment to the statutory auditors. Since, terms of appointment were communicated by the C&AG, compliance by listed entity with 6(A) and 6(B) of SEBI circular number CIR/CFD/CMD1/114/2019 dated October 18, 2019 is not applicable. Accordingly, we can't certify said compliance.

For Agarwal S. & Associates,  
 Company Secretaries,  
 ICSI Unique Code: P2003DE049100  
 Peer Review Cert. No.: 626/2019

GARIMA  
 GROVER

Digitally signed by GARIMA GROVER  
 DN: cn=GARIMA GROVER, o=IN, st=Delhi, email=garima.grover@agarwal.com  
 serialNumber=27100d000300835  
 Reason: I am approving the document  
 Date: 2022.05.11 11:34:54 +05:30

CS Garima Grover  
 Partner  
 ACS No.: 27100  
 CP No.: 23626



Place: New Delhi  
 Date: 11.05.2022  
 UDIN: A027100D000300835

