

No. IFCI/CS/2021 - 337

June 29, 2021

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 2020-21.

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 2020-21 is enclosed herewith.

Kindly acknowledge receipt.

Thanking You

Yours faithfully
For IFCI Limited



(Rupa Deb)
Company Secretary

Encl.: As above

आई एफ सी आई लिमिटेड
पंजीकृत कार्यालय:
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दूरभाष: +91-11-4173 2000, 4179 2800
फैक्स: +91-11-2623 0201, 2648 8471
वेबसाइट: www.ifcltd.com
सीआईएन: L74899DL1993GOI053677

1948 से राष्ट्र के विकास में

IFCI Limited

Regd. Office:

IFCI Tower, 61 Nehru Place, New Delhi - 110 019

Phone: +91-4173 2000, 4179 2800

Fax: +91-11-2623 0201, 2648 8471

Website: www.ifcltd.com

CIN: L74899DL1993GOI053677

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**SECRETARIAL COMPLIANCE REPORT
OF
IFCI LIMITED**

For the year ended 31st March, 2021

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

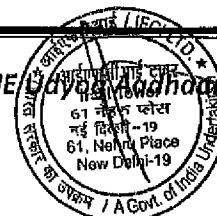
- all the documents and records made available to us and explanation provided by IFCI Limited ("the listed entity/IFCI"),
- the filings/ submissions made by the listed entity to the stock exchanges,
- website of the listed entity,
- any other document/ filing, as may be relevant, which has been relied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

for the year ended 31st March, 2021 ("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) Regulations, 2014;
- Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- 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: -

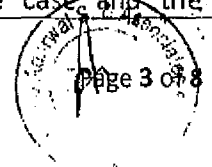
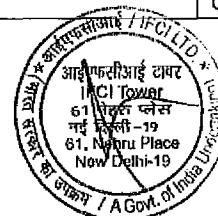
Sr. No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	Regulation 17(1)(a)& (b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	<ul style="list-style-type: none"> No woman director on the Board of the Company during the period from April 01, 2020 to January 04, 2021. No Independent woman director on the Board of the Company during the period under review. No Independent Director on the Board of Company during the period under review 	<p><i>Company being a Listed entity:-</i></p> <ul style="list-style-type: none"> Should have at least one-woman Director. Should have at least one independent woman director. Should have minimum number of Independent Directors as per requirement.
2.	Regulation 17(1)(c) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.	There are less than six directors during period from December 16, 2020 to January 04, 2021.	As per the Letter dated December 15, 2020, GOI had withdrawn the nomination of Shri Anand Madhukar and nominated Ms. Anindita Sinharay vide Letter of even dated. However, IFCI being a Listed Company, the appointment of Directors has to be approved by the Board of Directors as per Section 178 and 161 (3) of the Companies Act, 2013 respectively. However, owing to the procedure involved in processing the appointment of Director on the Board of the Company, there was an intermittent time gap of 20 days.
3.	Regulation 17(10) & 25(4) of Securities and Exchange Board of India (Listing	The performance evaluation process was not carried out, for/by Independent	In the absence of Independent Directors during the period under report, the requisite evaluation could



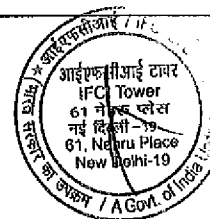
	Obligations and Disclosure Requirements) Regulations, 2015.	Directors	<i>not be carried out.</i>
4.	Regulation 18, 19 and 20 of the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015.	The composition of <i>Audit Committee, Nomination & Remuneration Committee and Stakeholders' Relationship Committee</i> were not complying with the statutory requirements during the period from April 01, 2020 to March 31, 2021.	<i>In absence of independent directors, the composition of Audit Committee, Nomination & Remuneration Committee and Stakeholders' Relationship 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 insofar as it appears from our 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:

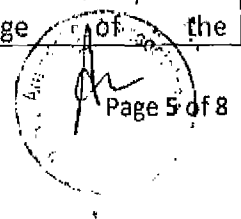
Sr. No	Action taken by	Details of violation	Details of action taken e.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
1	National Stock Exchange Limited	Regulation 17(1), 18(1), 19(1)/19(2), 20(2)/20(2A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for quarter ended 30 th June, 2020.	NSE vide its letter dated August 20 2020 has imposed a fine of Rs. 11,81,180/-	The Company has submitted a response vide their letter dated 24.08.2020 and has requested to waive off the penalty, 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), 18(1), 19(1)/19(2), 20(2)/20(2A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for quarter	BSE vide its letter dated August 20 2020 has imposed a fine of Rs. 11,81,180/-	The Company has requested the Stock Exchanges to waive off the penalty. After considering the facts of the case and the



		ended 30 th June, 2020.		Company's representation, the stock exchange vide their letter dated 24 th September 2020 waived off the fine upto the quarter ended 30 th June, 2020.
3	National Stock Exchange Limited	Regulation 17(1), 17(2A), 18, 19 and 20 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for quarter ended 30 th September, 2020.	NSE vide its letter dated November 17 2020 has imposed a fine of Rs. 12,17,760/-	The Company has submitted a response vide their letter dated 05/11/2021 and has requested to waive off the penalty, 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 18(1), 19(1)/19(2) and 20(2), 20 (2A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for quarter ended 30 th September, 2020.	BSE vide its letter dated November 17 2020 has imposed a fine of Rs. 12,17,760/-	The Company has submitted a response vide their letter dated 23.11.2020 and has requested to waive off the penalty, 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.. After considering the facts of the case and the Company's representation, the stock exchange vide their letters dated 24 th September, 2020 and 19 th April, 2021 waived off the fine for



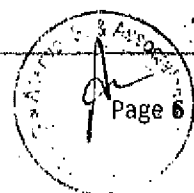
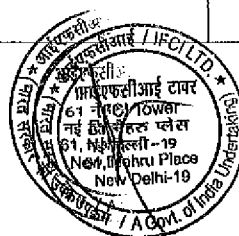
				quarter ended on 30 th September, 2020 and 31 st December, 2020.
5.	National Stock Exchange Limited	Regulation 17(1), 17(2A), 18, 19 and 20 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for quarter ended 31 st December, 2020.	NSE vide its letter dated February 15 2021 has imposed a fine of Rs. 12,17,760/-	The Company has submitted a response vide their letter dated 22.02.2021 and has requested to waive off the penalty, 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), 18(1), 19(1)/19(2) and 20(2)/(2A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for quarter ended 31 st March, 2021.	BSE vide its letter dated May 17 2021 has imposed a fine of Rs. 12,03,600/-	The Company has submitted a response vide their letter dated 20.05.2021 and has requested to waive off the penalty, 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.
7.	National Stock Exchange Limited	Regulation 17(1), 17(2A), 18, 19 and 20 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for quarter ended 31 st March, 2021.	NSE vide its letter dated May 17 2021 has imposed a fine of Rs. 12,03,600/-	The Company has submitted a response vide their letter dated 20.05.2021 and has requested to waive off the penalty, 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.
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d. The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 31.03.2020	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) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.	There was no Independent Director on the Board of the Company.	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.	<i>Company should comply with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.</i> <i>The Company should continue to pursue with Competent Authority to appoint requisite number of Independent Directors in the Company.</i>
2.	Regulation 18 (1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.	In the absence of Independent Directors, the composition of Audit Committee was not in compliance with Regulation.		
3.	Regulation 19 (1) & (2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.	In the absence of Independent Directors, the composition of Nomination and Remuneration Committee was not in compliance with Regulations.		
4.	Regulation 20 (2A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.	In the absence of Independent Directors, the composition of Stakeholders Relationship Committee was not in compliance with Regulation.		
5.	Regulation 17 (10) & 25(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.	In the absence of Independent Directors, no separate meeting of Independent Directors was held during the financial year and not		



		carried out the performance evaluation of the directors for/by Independent Director.		
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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



Anuradha Jain

CS Anuradha Jain
 Partner
 ACS No.: 36639
 CP No.: 14180



Place: New Delhi
 Date: 21.06.2021
 UDIN: A036639C000492886