

**INDIAN RAILWAY FINANCE CORPORATION LTD.**

(A Government of India Enterprise) (CIN : U65910DL1986GOI026363)

Regd. Office: Room Nos. 1316 - 1349, 3rd Floor, Hotel The Ashok, Diplomatic Enclave,

50-B, Chanakyapuri, New Delhi - 110021 Phone - 011 24100385

E-mail : info@irfc.nic.in, Website : www.irfc.nic.in

No: IRFC/SE/2021-22/10

25<sup>th</sup> June, 2021

<b>National Stock Exchange of India Limited</b> Listing department, Exchange Plaza, Bandra- Kurla Complex, Bandra (E) Mumbai- 400 051	<b>BSE Limited</b> Listing Dept / Dept of Corporate Services, PJ Towers, Dalal Street, Mumbai -400 001
<b>Scrip Symbol: IRFC</b>	<b>Scrip Code: 543257</b>

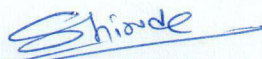
**Sub: Annual Secretarial Compliance Report for the year ended 31<sup>st</sup> March, 2021**

Sir/ Madam,

Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed the Secretarial Compliance Report for the year ended 31st March 2021 as issued by M/s Navneet K Arora & Co LLP (Practicing Company Secretaries), New Delhi.

This is submitted for your information and record.

Thanking You,  
For Indian Railway Finance Corporation Limited

  
(Vijay Babulal Shirode)  
Company Secretary & Compliance Officer



## SECRETARIAL COMPLIANCE REPORT FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2021

[Pursuant to regulation 3.b. of SEBI Circular No CIR / CFD/ CMD1 / 27 / 2019 dated  
8<sup>th</sup> February 2019 under SEBI (Listing Obligations & Disclosure Requirements)  
Regulations, 2015]

To,  
The Board of Directors,  
**Indian Railway Finance Corporation Limited**  
Registered Office: Room No 1316-1349, 3<sup>rd</sup> Floor  
Hotel The Ashok Diplomatic Enclave,  
50-B, Chanakyapuri, New Delh-110021

We M/s Navneet K Arora & Co LLP have examined:

- a) all the documents and records made available to us and explanation provided by **Indian Railway Finance Corporation Limited** ("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 financial year ended **31<sup>st</sup> March, 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 to the extent applicable during the period under review 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;
- c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- d) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- e) Securities and Exchange Board of India (Investor Education & Protection Fund) Regulations, 2009;
- f) Securities and Exchange Board of India (Issue & Listing of Debt Securities) Regulations, 2008;
- g) Securities and Exchange Board of India (Regulatory Fee on Stock Exchanges) Regulations, 2006;
- h) Securities and Exchange Board of India (Procedure for Board Meetings) Regulations, 2001;
- i) Securities and Exchange Board of India (Credit Rating Agencies) Regulations, 1999;
- j) Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993;
- k) Securities and Exchange Board of India (Registrars to an issue and Shares Transfer Agents) Regulations, 1993;

and circulars/ guidelines issued thereunder;

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

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Navneet K Arora & Co LLP Company Secretaries - LLPIN: AJ-0972

Regd. Office: E-8/1, Near Geeta Bhawan Mandir, Malviya Nagar, New Delhi 110017 Tel: +91-11-26684877, 49901507, 9810328141, 8076401996.  
Email: info@navneetaroracs.com, Website: [www.navneetaroracs.com](http://www.navneetaroracs.com)

Annual Secretarial Compliance Certificate – Indian Railway Finance Corporation Limited



- 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
01	Regulations 17 (1) (a), 18 & 19 of SEBI (LODR) Regulations. 2015.	Non Compliance in appointment of Independent Director & non-compliance of composition of Audit, Nomination & Remuneration Committee.	<p>Company's equity shares got listed on 29<sup>th</sup> January 2021. During the period, the Board of Directors has five Directors comprising two Executive Directors, Two Non-Executive Directors (Govt. Nominees) and one Independent Director. Company should have three more Independent Directors in compliance of the Regulations 17 (1) (a) of SEBI (LODR) Regulations 2015. Also due to non-compliance in the appointment of optimum combination of Independent Directors in the Board of Directors, the Composition of Audit Committee, Nomination and Remuneration Committee were also not in consonance with the Regulation 18 &amp; 19 of SEBI (LODR) Regulations 2015.</p> <p>The company has submitted in its quarterly corporate governance report for the quarter ended 31<sup>st</sup> March, 2021 to the Stock Exchanges that the Company is a Government Company. The power to appoint Directors vests with Government of India through Ministry of Railways (MoR) and Company has no role to play in it. The Company has already requested Government for appointment of Requisite number of Independent Directors. In absence of non-appointment of Independent Directors, the listed entity could not comply with the provisions of Regulation 17(1)(a), 18 and 19 of the SEBI (LODR) Regulations, 2015.</p>





- 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.
NIL	NIL	NIL	NIL	NIL

- 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 <sup>st</sup> March 2021	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
NA	NA	NA	NA	NA

For Navneet K Arora & Co LLP  
Company Secretaries

CS Navneet Arora  
Managing Partner

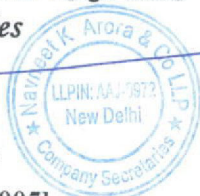
[FCS: 3214, COP: 3005]

[ICS] Firm Regn No: P2009DE061500]

Place: New Delhi

Date : 25<sup>th</sup> June, 2021

UDIN : F003214C000513064



Navneet K Arora & Co LLP Company Secretaries - LLPIN: AJ-0972

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