

No. IFCI/CS/2019- 427

May 30, 2019

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

CODE: 500106

Dear Sir/Madam,

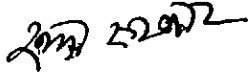
Re: Secretarial Compliance Report for the FY 2018-19.

Pursuant to the provisions of SEBI Circular No. CIR/CFD/CMD1/ 27/ 2019 dated February 08, 2019, the Secretarial Compliance Report of IFCI Ltd. for the FY 2018-19 is enclosed herewith.

This is for your information and record.

Thanking You

Yours faithfully
For IFCI Limited



(Rupa Sarkar)
Company Secretary

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.ifcilttd.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.ifcilttd.com
CIN: L74899DL1993GOI053677

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SECRETARIAL COMPLIANCE REPORT OF IFCI LIMITED

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019

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

To,
The Board of Directors,
IFCI LIMITED
Regd. Office: IFCI Tower,
61, Nehru Place
New Delhi-110019

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

- a) all the documents and records made available to us and explanation provided by IFCI 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 year ended 31st March 2019 ("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;





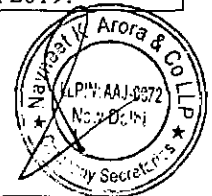
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- e) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- f) 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:

- 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	The Company was required to have atleast half of the Board as Independent Directors and to constitute with minimum number of the Independent Directors in its Committees namely Audit Committee and Nomination and Remuneration Committee, in compliance of Regulation 17(1), 18(1), 19(1) & (2), of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015.	In the absence of Independent Directors, the composition of Board of the Company and Audit Committee and Nomination and Remuneration Committee, was not in compliance with Regulation 17(1), 18(1), 19(1) & (2), of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 since 1 st April 2017 to 31 st March 2019.	Constitution of the Board of Directors and its Committees namely Audit Committee, Nomination & Remuneration Committee, without appointment of minimum number of Independent Directors by the Administrative Ministry of the Government of India during the period from 01 st April 2017 to 31 st March 2019.





- 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	BSE Limited & The National Stock Exchange of India Limited (NSE)	Non-compliance of the provisions of Regulation 17(1), 18(1), 19(1) & 19(2) of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015	<p>BSE Limited has imposed fine of Rs.9,77,040/- each for the quarters ended 30th September, 2018 and 31st December, 2018 vide its letters dated 31st October, 2018 and 31st January, 2019 respectively.</p> <p>Further, for the quarter ended 31st March 2019 BSE Limited has imposed fine of Rs.9,55,800/- vide its letter dated 02nd May, 2019.</p> <p>NSE has also imposed fine of Rs.9,77,040/- each for the quarters ended 30th September, 2018 and 31st December, 2018 vide its letters dated 05th November, 2018 & 31st January, 2019.</p> <p>Further, for the quarter ended 31st March 2019 NSE has imposed fine of Rs.9,55,800/- vide its letter dated 02nd May, 2019.</p>	<p>The Company was required to deposit fine amount but in response to letters of BSE Limited & NSE for imposing fine for the said non-compliance, Company had submitted its reply vide its letters dated 09th November, 2018, 08th February, 2019 and 09th May, 2019 to BSE Limited and 20th November, 2018, 08th February, 2019 and 09th May, 2019 to NSE, stating the power to appoint Independent Directors is with the Administrative Ministry of the Government of India. Letters have been written to Government of India and appointments are awaited.</p>

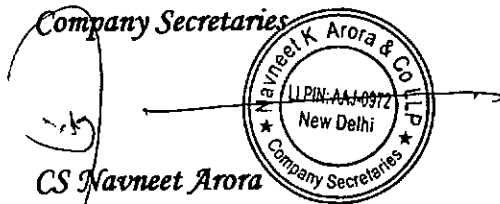




- d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 31 st March, 2019	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
Not Applicable				

*For Navneet K Arora & Co LLP
Company Secretaries*



CS Navneet Arora
Managing Partner
FCS: 3214, COP: 3005
Place: New Delhi
Date: 20th May, 2019