



आई एफ सी आई लिमिटेड
(A Government of India Undertaking)
(भारत सरकार का उपक्रम)

May 29, 2023

No. IFCI/CS/2023-288	No. IFCI/CS/2023-289
1. BSE Limited Department of Corporate Service Phiroze JeeJeebhoy Tower Dalal Street, Fort Mumbai – 400 001	2. National Stock Exchange of India Limited Exchange Plaza Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East) Mumbai – 400 051
CODE:500106	CODE:IFCI

Dear Sir/Madam,

Re: Annual Secretarial Compliance Report for the FY 2022-23.

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 2022-23 is enclosed herewith.

Kindly acknowledge receipt.

Yours faithfully
For IFCI Limited

 **(Priyanka Sharma)**
Company Secretary

Encl.: As above

आई एफ सी आई लिमिटेड
पंजीकृत कार्यालय:
आईएफसीआई टावर, 61 नेहरू प्लेस, नई दिल्ली - 110 019
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

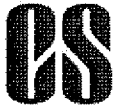
IFCI Limited

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, 2023**

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

- (a) all the documents and records made available to us and explanation provided by **IFCI LIMITED** ("the listed entity" or "IFCI"),
- (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, 2023 ("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) Regulation, 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 (Buyback of Securities) Regulations, 2018;
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (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

And circulars/ guidelines issued thereunder;

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

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations / Remarks by PCS
1.	<p><u>Secretarial Standard</u></p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI)</p>	Yes	None
2.	<p><u>Adoption and timely updation of the Policies:</u></p> <ul style="list-style-type: none"> • All applicable policies under SEBI Regulations are adopted With the approval of board of directors of the listed entities • 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	None

3.	<u>Maintenance and disclosures on Website:</u> <ul style="list-style-type: none"> • The Listed entity 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 Yes Yes	None None None
4.	<u>Disqualification of Director:</u> None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	Yes	None
5.	<u>To examine details related to Subsidiaries of listed entities:</u> (a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries	Yes	None
6.	<u>Preservation of Documents:</u> The listed entity 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 SEBI LODR Regulations, 2015	Yes	None
7.	<u>Performance Evaluation:</u> The listed entity 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	Except, in the absence of Independent Directors, no separate meeting was held during the financial year. Accordingly,

			performance evaluation for/by the Independent Directors was not carried out.
8.	<p><u>Related Party Transactions:</u></p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions</p> <p>(b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee</p>	Yes	None
9.	<p><u>Disclosure of events or information:</u></p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed there under.</p>	Yes	None
10.	<p><u>Prohibition of Insider Trading:</u></p> <p>The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015</p>	Yes	None
11.	<p><u>Actions taken by SEBI or Stock Exchange(s), if any:</u></p> <p>No Actions taken against the listed entity/its promoters/directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and Circulars /guidelines issued thereunder.</p>	No	Mentioned in below Table (a)

12.	<u>Additional Non-compliances, if any:</u>		
	No any additional non-compliance observed for all SEBI regulation/circular/guidance note etc.	Yes	None

(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 Requirements (Regulations /circulars/ guidelines Including Specific clause) (i)	Regulation /Circular No. (ii)	Deviations (iii)	Action Taken by (iv)	Type of Action Advisory/ Clarification /Fine/Show Cause Notice/ Warning, etc. (v)	Details of Violation (vi)	Fine Amount (vii)	Observations/ Remarks of the Practising Company Secretary (viii)	Management Response (ix)	Remarks (x)
1.	Regulation 17(1), 17(2A), 18(1), 19(1)/19(2), 20(2)/20(2A) and 21(2)	Regulation 17(1), 17(2A), 18(1), 19(1)/19(2), 20(2)/20(2A) and 21(2)	Non-compliance with respect to the Composition of the board, quorum of meetings and constitution of Committees of	BSE Limited (BSE) National Stock Exchange Limited (NSE) for the quarter ended March 31, 2022	Fine	Non-compliance with respect to the Composition of the board, quorum of meetings and constitution of Commit	Rs. 14,16,000/- each inclusive of GST.	Refer Column (vi) of Table (a)	The Company has submitted a response to NSE and BSE vide their letter dated 27.05.2022 and 29.08.2022 and 30.11.2022 and	Refer column (ix) of Table (a)

			directors			tees of director s			22.02.202 3 respectiv ely, for the quarter ended
2.	Regulation 17(1), 17(2A), 18(1), 19(1)/ 19(2), 20(2)/20(2A) and 21(2).	Regulation 17(1), 17(2A), 18(1), 19(1)/ 19(2), 20(2)/20(2 A) and 21(2).	Non- compliance with respect to the Composi tion of the board, quorum of meeting s and constitut ion of Committ ees of directors	BSE Limited (BSE) National Stock Exchange Limited (NSE) for the quarter ended June 30, 2022	Fine	Non- compliance with respect to the Compos ition of the board, quorum of meeting s and constitu tion of Commit tees of director s	Rs. 14,19,540/ - each inclusive of GST	Refer Column (vi) of Table (a)	March 31, 2022 and June 30, 2022 and Sep 30, 2022 and Dec 31, 2022 and has requeste d the Stock Exchange not to impose the fine and any other subsequ ent actions

3.	Regulation 17(1), 17(2A), 18(1), 19(1)/19(2), 20(2)/20(2A) and 21(2)	Regulation 17(1), 17(2A), 18(1), 19(1)/19(2), 20(2)/20(2A) and 21(2)	Non-compliance with respect to the Composition of the board, quorum of meetings and constitution of Committees of directors	BSE Limited (BSE) National Stock Exchange Limited (NSE) for the quarter ended Sep 30, 2022	Fine	Non-compliance with respect to the Composition of the board, quorum of meetings and constitution of Committees of directors	Rs.14,34,880 /- each inclusive of GST	Refer Column (vi) of Table (a)	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
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4.	Regulation 17(1), 17(2A), 18(1), 19(1)/19(2), 20(2)/20(2A) and 21(2)	Regulation 17(1), 17(2A), 18(1), 19(1)/19(2), 20(2)/20(2A) and 21(2)	Non-compliance with respect to the Composition of the board, quorum of meetings and constitution of Committees of directors	BSE Limited (BSE) National Stock Exchange Limited (NSE) for the quarter ended Dec 31, 2022	Fine	Non-compliance with respect to the Composition of the board, quorum of meetings and constitution of Committees of directors	Rs. 14,23,080/- each inclusive of GST	Refer Column (vi) of Table (a)		
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5.	Regulation 34	Regulation 34	Non submission of the Annual Return within the period prescribed under Regulation 34	BSE Limited (BSE)	Fine	Non submission of the Annual Return within the period prescribed under Regulation 34	Rs. 94,400/- inclusive of GST	Refer Column (vi) of Table (a)	The Management of the company had submitted a reply dated 21 October, 2022 stating that the company had obtained an extension from Registrar of Companies for convening AGM. Hence, based on the submissions made by the Company, BSE vide communication dated March 13, 2023, had withdrawn said fine.
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6.	Regulation 50	Regulation 50	Delay in furnishing prior intimation with respect to date of payment of interest/redemption amount or intimation regarding board meeting effecting the rights or interest of holders of NCDs/NCRPS	BSE Limited (BSE)	Fine	Delay in furnishing prior intimation with respect to date of payment of interest/redemption amount or intimation regarding board meeting effecting the rights or interest of holders of NCDs/NCRPS	Rs. 2,360/- inclusive of GST	Refer Column (vi) of Table (a)	The management of the company had submitted a response dated 16 January, 2023 along with the request to waive fines imposed on the Company and not to take any other action on the Company
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7.	Regulation 60(2)	Regulation 60(2)	Delay in submission of the notice of Record date	BSE Limited (BSE)	Fine	Delay in submission of the notice of Record date	Rs. 11,800/- inclusive of GST	Refer Column (vi) of Table (a)	The management of the company had filed a reply dated 16 th of January, 2023 along with the request to waive fines imposed on the Company and not to take any other action on the Company	Refer column (ix) of Table (a)
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(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirements (Regulations /circulars/ guidelines Including Specific clause) (i)	Regulation /Circular No. (ii)	Deviations (iii)	Action Taken by (iv)	Type of Action (v)	Details of Violation (vi)	Fine Amount (vii)	Observations/ Remarks of the Practicing Company Secretary (viii)	Management Response (ix)	Remarks (x)
I.	Regulation 17(1), 17(2A), 18(1), 19(1)/19(2) and 20(2)/(2A)	Regulation 17(1), 17(2A), 18(1), 19(1)/19(2) and 20(2)/(2A)	Non-compliance with respect to the Composition of the board, quorum of meetings and constitution of Committees of directors	BSE Limited (BSE) National Stock Exchange Limited (NSE) for the quarter ended June 30, 2021	Fine	Non-compliance with respect to the Composition of the board, quorum of meetings and constitution of Committees of directors	Rs. 11,92,980/- each inclusive of GST	The Company has submitted a response to NSE and BSE vide their letter dated 27.08.2021 and 01.12.2021 and 04.03.2022 respectively for the quarter ended June 30, 2021 and Sep 30, 2021 and December 31, 2021 and has requested the Stock Exchange not to impose the fine and any other	The Company has submitted a response to NSE and BSE vide their letter dated 27.08.2021 and 01.12.2021 and 04.03.2022 respectively for the quarter ended June 30, 2021 and Sep 30,	Refer column (ix) of Table (b)

								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.	2021 and December 31, 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.	Regulation 17(1), 17(2A), 18(1), 19(1)/19(2) and 20(2)/(2A)	Regulation 17(1), 17(2A), 18(1), 19(1)/19(2) and 20(2)/(2A)	Non-compliance with respect to the Composition of the board, quorum of meetings and constitution of Committees of directors	BSE Limited (BSE) National Stock Exchange of India Limited (NSE) for the quarter ended September 30, 2021	Fine	Non-compliance with respect to the Composition of the board, quorum of meetings and constitution of Committees of directors	Rs. 12,29,560/- each inclusive of GST		
3.	Regulation 17(1), 17(2A), 18(1), 19(1)/19(2), 20(2)/(2A) and 21(2)	Regulation 17(1), 17(2A), 18(1), 19(1)/19(2), 20(2)/(2A) and 21(2)	Non-compliance with respect to the Composition of the board, quorum of meetings and constitution of Committees of directors	BSE Limited (BSE) National Stock Exchange of India Limited (NSE) for the quarter ended December 31,	Fine	Non-compliance with respect to the Composition of the board, quorum of meetings and constitution of Committees of directors	Rs. 13,52,280/- each inclusive of GST		

			ion of 2021 Committ ees of directors		s of directors			ratively in charge of the Compan y	
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- (c) 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.: 2725/2022

Anjali Chartered Accountant
No. 26496/2019
UDIN

CS Anjali
Partner

ACS No. :65330
C.P No.: 26496

UDIN: A065330E000317868

Date: 16.05.2023
Place: New Delhi