

Sl. No.	Name of Director	Category	Date of Appointment / Cessation	No. of Meetings during the FY 2022-23	
				Held	Attended
MEMBERS OF THE COMMITTEE					
1.	Prof Arvind Sahay	Chairman *	30.10.2017	6	6
2.	Shri Mukesh Kumar Bansal	Member	02.02.2023	2	1
3.	Prof. Narayanaswamy Balakrishnan	Member	30.01.2020	6	6
4.	Shri Arvind Kumar Jain	Member	09.11.2022	2	2
DIRECTORS WHO CEASED TO BE MEMBER DURING FY. 2022-23					
1.	Shri Sunil Kumar Bansal	Member	13.09.2022	3	3
2.	Dr. Bhushan Kumar Sinha	Member	06.01.2023	4	2

**Note:\*** In the absence of Independent Directors, Prof Arvind Sahay had been appointed as Chairman to chair the Meetings of the Committee, till the time Independent Directors are appointed on the Board of the Company.

The Statutory Auditors and other senior executives were invited to participate in the Meetings of the Audit Committee wherever necessary, as decided by the Committee. The Company Secretary acts as the Secretary to the Audit Committee.

#### 4. NOMINATION AND REMUNERATION COMMITTEE:

##### (A) Terms of Reference:

The terms of reference of the Committee is to identify persons who are qualified to become Directors (excluding Independent Directors and Nominee Directors), recommendation of the appointment of Senior Management. The Committee recommends to the Board, all remuneration, in whatever form, payable to Senior Management, to formulate the criteria for evaluation of performance of Independent Directors and Board. The Committee also peruse the Policy on HR matters including career management and succession planning.

##### (B) Performance Evaluation:

The Nomination and Remuneration Policy of IFCI has laid down the criteria for conducting performance evaluation of Board of Directors including Independent Directors. The criteria for performance evaluation cover their role, functions and various other attributes. The focus areas of improvements mentioned by the Directors included Structure of the Board / Composition of the Committees which are non-compliant as per the statutory

requirements. Since, there was no Independent Director on the Board of the Company during the financial year 2022-23 hence, no Meeting of the Independent Directors could be held. Communications requesting appointment of requisite number of Independent Directors have been sent to the Department of Financial Services being the Administrative Ministry In-Charge and the appointments are awaited. However, considering our request 1(one) Independent Director Shri Umesh Kumar Garg, has been appointed on the Board by GoI.

##### (C) Composition, Meetings and Attendance of the Committee:

As on March 31, 2023, the Committee consisted of four Directors, all being Non-Executive Directors. During the year, 4 (four) Meetings of the Committee were held on August 10, 2022, November 09, 2022, February 13, 2023, and March 28, 2023. In the absence of Independent Directors, the composition of the Nomination and Remuneration Committee of Directors was not in conformity with the requirements of the Listing Regulations and the Companies Act, 2013. The composition of the Committee and attendance of Directors at the Meetings during FY 2022-23 is shown below:

Sl. No.	Name of Director	Category	Date of Appointment / Cessation	No. of Meetings during the FY 2022-23	
				Held	Attended
MEMBERS OF THE COMMITTEE					
1.	Shri Arvind Kumar Jain	Chairman*	09.11.2022	2	2
2.	Shri Kartikeya Misra	Member	02.02.2023	2	0
3.	Prof. Narayanaswamy Balakrishnan	Member	04.06.2020	4	4
4.	Prof Arvind Sahay	Member	30.10.2017	4	4
DIRECTORS WHO CEASED TO BE MEMBER DURING FY 2022-23					
1.	Dr. Bhushan Kumar Sinha	Member	06.01.2023	2	2
2.	Shri Sunil Kumar Bansal	Member	13.09.2022	1	1

\*In the absence of Independent Directors, Shri Arvind Kumar Jain had been appointed as Chairman of the Committee w.e.f. 02.02.2023, till the time Independent Directors are appointed on the Board of the Company.

##### (D) Following are the details of the remuneration paid to the managerial personnel during the FY 2022-23:

- (i) Shri Manoj Mittal, Managing Director and Chief Executive Officer, from 01.04.2022 to 31.03.2023.

Particulars	(₹ in lakhs)
Salary & Allowances (excluding Perquisites)	35.46
Perquisite Allowance (inclusive of Tax borne by IFCI on perquisites)	4.13
Contribution to PF & Other Funds	2.56
Perquisites as per IT Act Sec – 17(2)	7.64
Others-Medical Reimbursement	0.67
Others-Leave Fare Concession	2.76
<b>TOTAL</b>	<b>53.22</b>

- (ii) Shri Sunil Kumar Bansal, Deputy Managing Director, from 01.04.2022 to 12.09.2022

Particulars	(₹ in lakhs)
Salary & Allowances (excluding Perquisites)	17.06
Perquisite Allowance (inclusive of Tax borne by IFCI on perquisites)	2.54
Contribution to PF & Other Funds	1.11
Perquisites as per IT Act Sec – 17(2)	4.79
Perquisites as per IT Act Sec – 17(3)	1.72
Others-Medical Reimbursement	1.63
Gratuity	2.05
Retirement Leave	8.19
<b>TOTAL</b>	<b>39.09</b>

- (E) During the FY 2022-23, the Company paid sitting fees to the Non-Executive Directors excluding Government Nominee Directors. The sitting fees of ₹ 40,000/- and ₹ 20,000/- per Meeting was paid for attending the Board and Committee of Directors Meeting, respectively. Further, additional sitting fee of ₹ 10,000/- and ₹ 5,000/- per Meeting was also paid for Chairing the Board and Committee of Directors Meeting, respectively.
- The Non-Executive and Independent Directors do not receive any remuneration besides the sitting fees. There were no Independent Directors during the FY 2022-23.
- (F) As per the disclosure made by the Directors of the Company, none of them hold any shares or any other convertible instruments of IFCI as on March 31, 2023.
- (G) There are no stock options being held by the Directors of the Company.

#### 5. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

- (A) Stakeholders' Relationship Committee of Directors of IFCI consisted of four Non-Executive Directors as on March 31, 2023. During the FY 2022-23, the Committee met 3 (three) times on May 28 and August 10 in 2022, and on February 13 in 2023. The composition of the Committee and attendance of Directors at the Meetings during the FY 2022-23 is shown below:

Sl. No.	Name of Director	Category	Date of Appointment / Cessation	No. of Meetings during the FY 2022-23	
				Held	Attended
MEMBERS OF THE COMMITTEE					
1.	Shri Arvind Kumar Jain	Chairman*	09.11.2022	1	1
2.	Shri Kartikeya Misra	Member	02.02.2023	1	0
3.	Prof Arvind Sahay	Member	31.10.2017	3	3
4.	Shri Surendra Behera	Member	09.11.2022	1	1
DIRECTORS WHO CEASED TO BE MEMBER DURING F.Y. 2022-23					
1.	Shri Sunil Kumar Bansal	Member	13.09.2022	2	2

\* In the absence of Independent Directors, Shri Arvind Kumar Jain had been appointed as Chairman of the Committee w.e.f. 02.02.2023 till the time Independent Directors are appointed on the Board of the Company.

- (B) **Name & Designation of Compliance Officer**  
Smt. Priyanka Sharma, Company Secretary & Compliance Officer  
Email: complianceofficer@ifcilt.com
- (C) The number of complaints received from the shareholders and bondholders in respect of the listed securities, during FY 2022-23 and the number of pending complaints are shown below:
- | Equity Shares & Bonds                            |      |
|--|------|
| No. of Complaints received during the FY 2022-23 | 8648 |
| Pending as on March 31, 2023                     | 0    |
- (\*) Excluding complaints/issues in respect of which cases are pending in courts / CDRF.
- The Company has redeemed IFCI Family Bonds, issued under Public Issue in 1996 on completion of the tenure/ exercise of call option. Payment of redemption amount has been made to the bondholders. Payment in respect of the redemption cheques lying under stale cheques, is being made on receipt of request from bondholders. Application being received from investors to get refund from IEPF is being processed from time-to-time.
- (D) The Company has constituted a Committee of its Executives for approval of the Investor Service Requests w.r.t. share transfers, transmissions and transpositions, name change/correction etc. As the transfer of shares in physical form has been prohibited after April 01, 2019, in terms of SEBI Gazette Notification dated June 08, 2018 read with SEBI Press Release dated December 03, 2018, the Share Transfer Committee of Executives, now meets as and when required, instead of four times a month. All the requests for share transfers etc. were processed and Letter of Confirmation were issued within the stipulated time as per relevant SEBI Circular. Except for certain cases under litigation, there was no share transfer pending for more than 15 days.
- (E) In accordance with the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Board of Directors of the Company has adopted Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and Code of Conduct to Regulate, Monitor and Report Trading by Insiders. The Company also adopts the concept of Trading Window Closure, to prevent its Directors, officers, employees and other connected persons from trading in the securities of IFCI at the time when there is unpublished price sensitive information. The Company has obtained the relevant disclosures as on March 31, 2023 under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
- (F) The Board of Directors has laid down a Code of Conduct for its Board Members and Employees and the same has been posted on the website of the Company at [www.ifcilt.com](http://www.ifcilt.com) / <https://www.ifcilt.com/?q=en/content/code-conduct>.