

May 28, 2025

No. IFCI/CS/2025- 421	No. IFCI/CS/2025- 422
1. National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 <u>CODE:IFCI</u>	2. BSE Limited Department of Corporate Service Phiroze JeeJeebhoy Tower Dalal Street, Fort Mumbai – 400 001 <u>CODE:500106</u>

Sir/Madam,

Subject: Annual Secretarial Compliance Report for the FY 2024-25.

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 2024-25 is enclosed herewith.

Kindly acknowledge receipt.

Thanking you

For **IFCI Limited**

(**Priyanka Sharma**)

Company Secretary

Encl.: As above

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पंजीकृत कार्यालय:

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IFCI Limited

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CIN: L74899DL1993GOI053677

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Enclosure



AGARWAL S. & ASSOCIATES
Company Secretaries

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**SECRETARIAL COMPLIANCE REPORT OF
IFCI LIMITED**

(for the year ended 31st March, 2025)

[Pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

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"),
- (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 Report,

For the year ended 31st March, 2025 ("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 (Regulations) 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) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (g) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(h) The 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 (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 Practicing Company Secretary (viii)	Management Response (ix)	Remarks (x)
1.	Regulation 17(1), 18(1), 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Regulation 17(1), 18(1), 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Non-compliance with respect to the Composition of the board including failure to appoint at least one woman Independent Director and Non-compliance of Composition	BSE Limited and National Stock Exchange of India Limited (NSE) for the quarter ended March 31, 2024 and June 30, 2024.	Fine	Non-compliance with respect to the Composition of the board including failure to appoint woman Director and Committees of Directors.	₹9,66,420/- each inclusive of GST.	The Company being in the top 1000 listed entities, did not have at least one Independent Woman Director on the Board of the Company. It is noticed that since company does not have a regular non-executive chairperson, half of	The Company has submitted a response to NSE and BSE vide their letters dated 28.05.2024 and 02.09.2024 and 25.11.2024 and 20.03.2025 respectively, for the quarter ended March 31, 2024; June 30, 2024; September 30, 2024 and December 31, 2024 and has requested the Stock Exchanges not to	Due to non-appointment of requisite number of the Independent Directors; consequently there is non-compliance of Regulation

			of the Committees of Directors.					the board of directors has to be comprised of independent directors, however there is non-compliance in this regard. The Company did not have requisite number of Independent Directors in FY 2024-25.	impose the fine and take any other subsequent actions on the Company, since the appointment of Independent Directors including Woman Independent Director on the Board of the Company is done by the Ministry Administratively in-charge of the Company and is seized of the matter.	ns 17(1), 18, 19 of SEBI (LODR) Regulations, 2015.
2.	Regulation 17(1), 18(1), 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Regulation 17(1), 18(1), 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Non-compliance with respect to the Composition of the board including failure to appoint woman Director and Committees of Directors.	BSE Limited and National Stock Exchange of India Limited (NSE) for the quarter ended September 30, 2024 and December 31, 2024.	Fine	Non-compliance with respect to the Composition of the board including failure to appoint woman Director and Committees of Directors.	₹9,77,040/- each inclusive of GST.	The composition of the Audit committee and Nomination Remuneration Committee and quorum for the meetings of Audit Committee, were not as per the Regulation 18 and 19 of SEBI (Listing Obligations and Disclosure Requirements)		

							Regulations, 2015, during the period under review due to non-appointment of requisite number of Independent Directors on the Board of the Company.		
3.	Regulation 25(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors of the listed entity shall hold at least one meeting in a financial year, without the presence of non-independent directors and	Regulation 25(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	The Independent Directors of the listed entity did not hold at least one meeting during the financial year, without the presence of Non-Independent Directors and members of	Not Applicable	The Independent Directors of the listed entity did not hold at least one meeting during the financial year.	-	The Independent Directors of the listed entity did not hold at least one meeting during the financial year, without the presence of Non-Independent Directors and members of the management, as there is only one Independent	The Management informed that in the absence of requisite number of Independent Directors on the Board of the Company, the meeting of Independent Directors of the entity could not be held as envisaged under Regulation 25(3) of Securities and Exchange Board of India (Listing	-

	members of the management and all the independent directors shall strive to be present at such meeting.		the management				Director on the Board of the Company.	Obligations and Disclosure Requirements) Regulations, 2015, as only one Independent Director was on the Board of the Company.	
4.	Regulation 24(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, at least one independent director on the board of directors of the listed entity shall be a director on the board of directors of an unlisted material subsidiary, whether incorporated in India or not.	Regulation 24(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	The material subsidiaries of the Company i.e. Stock Holding Corporation of India Limited, IFCI Infrastructure Development Limited and MPCON Limited does not have on its Board any Independent Director of IFCI Limited as Director of the Company.	Not Applicable	The material subsidiaries of the Company i.e. Stock Holding Corporation of India Limited, IFCI Infrastructure Development Limited and MPCON Limited does not have on its Board any Independent Director of IFCI Limited as Director of the Company.	-	The material subsidiaries of the Company i.e. Stock Holding Corporation of India Limited, IFCI Infrastructure Development Limited and MPCON Limited does not have on its Board any Independent Director of IFCI Limited as Director of the Company due to absence of requisite number of Independent Director on the Board of IFCI Limited.	The Management informed that due to the absence of requisite number of Independent Directors on the Board of the Company, the company was not in compliance with the Regulation 24(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, w.r.t. appointment of Independent Directors on the Board of Directors of an unlisted material subsidiary.	-

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

Sr. No.	Observations/ Remarks of the Practicing Company Secretary in the previous reports (i)	Observations made in the secretarial compliance report for the year ended March 31, 2024 (ii)	Compliance Requirement (Regulations/circulars/ guidelines including specific clause) (iii)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity (iv)	Remedial actions, if any, taken by the listed entity (v)	Comments of the PCS on the actions taken by the listed entity (vi)
1.	Non-compliance with respect to the Composition of the board, quorum of meetings and constitution of Committees of Directors	Refer to column no. (i) of table (b)	Regulation 17(1), 17(2A), 18(1), 19(1)/ 19(2), 20(2)/20(2A) and 21(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	<p>Non-compliance with respect to the Composition of the board, quorum of meetings and constitution of Committees of Directors.</p> <p>Action taken by BSE Limited and National Stock Exchange of India Limited (NSE).</p> <p>BSE and NSE imposed a fine of ₹14,04,200/-, ₹14,07,740/-, ₹11,56,400/- and ₹9,77,040/- each inclusive of GST respectively for the quarter ended March 31, 2023, June 30, 2023, Sep 30, 2023 and Dec 30, 2023.</p>	The Company has submitted a response to NSE and BSE vide their letters dated 24.05.2023 and 29.08.2023 and 30.11.2023 and 01.03.2024 respectively, for the quarter ended March 31, 2023 and June 30, 2023 and Sep 30, 2023 and Dec 31, 2023 and has requested the Stock Exchanges, not to impose the fine and take any other subsequent actions on the Company, since the appointment of Independent Directors on the Board of Company is done by Ministry Administratively in-charge of the Company. Accordingly, Company has been requesting the Ministry Administratively in-charge for appointment of requisite number of Independent Directors on the Board of the Company.	Refer to column no. (v) of table (b)

					<p>Considering our requests Ministry Administratively in-charge, vide letter dated May 10, 2023 had appointed Shri Umesh Kumar Garg as Independent Director on the Board of the Company w.e.f. May 10, 2023. Subsequently, on August 08, 2023 Shri Umesh Kumar Garg had been inducted in the Committees of Directors. Consequently, the Composition of Stakeholders' Relationship Committee and Risk Management Committee have been complied with. Also, NSE being the designated exchange vide letter dated April 15, 2024 had waived the fines in respect of Stakeholders' Relationship Committee and Risk Management Committee as composition of these Committees were made complied with SEBI Listing Regulations after induction of one Independent Director. However, there is still absence of requisite number of Independent Directors on the Board of the Company.</p>	
2.	The Independent Directors of the listed entity did not hold at least	Refer to column no. (i) of table (b)	Regulation 25(3) of SEBI (Listing Obligations and	The Independent Directors of the listed entity did not hold at least one meeting	The Management informed that in view of absence of requisite number of Independent	Refer to column no. (v) of table (b)

	one meeting during the financial year, without the presence of Non-Independent Directors and members of the management, as there is only one Independent Director on the Board of the Company.		Disclosure Requirements) Regulations, 2015.	during the financial year, without the presence of Non-Independent Directors and members of the management, as there is only one Independent Director on the Board of the Company.	Directors on the Board of the Company, no separate Meeting of Independent Directors was held during the year. Since, the appointment of Independent Directors on the Board of Company is done by Ministry Administratively in-charge of the Company. Requests have been made to DFS, MOF for appointment/ nomination of requisite number of Independent Directors.	
3.	At least one Independent Director on the Board of Directors of the listed entity shall be a Director on the Board of Directors of an unlisted material subsidiary. However, the Company is in non-compliance of the same during the whole financial year as the material subsidiaries i.e Stock holding Corporation of India Ltd. does not have on its Board any ID of Company.	Refer to column no. (i) of table (b)	Regulation 24(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	At least one Independent Director on the Board of Directors of the listed entity shall be a Director on the Board of Directors of an unlisted material subsidiary. However, the Company is in non-compliance of the same during the whole financial year as the material subsidiaries i.e Stock holding Corporation of India Ltd. does not have on its Board any ID of Company.	In view of absence of requisite number of Independent Directors on the Board of the Company, the requirement could not be met. Ministry Administratively in-charge of the Company. Requests have been made to DFS, MOF for appointment/ nomination of requisite number of Independent Directors.	Refer to column no. (v) of table (b)

The listed entity has complied with the requirement of Structured Digital Database ("SDD") pursuant to provisions of Regulation 3(5) and 3(6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015 (PIT Regulation) and we certify that:

1. The Company has a Structured Digital Database in place

2. Control exists as to who can access the SDD
3. All the Unpublished Price Sensitive Information ("UPSI") disseminated has been captured in the Database
4. The system has captured the nature of UPSI along with date and time
5. The database has been maintained internally, and an audit trail is maintained
6. The database is non-tamper able and has the capability to maintain records for 8 years.

(c) I/we hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS
1.	<u>Secretarial Standard:</u> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	Yes	Generally complied with
2.	<u>Adoption and timely updation of the Policies:</u> All applicable policies under SEBI Regulations are adopted with the approval of board of Directors of the listed entity. 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 Yes	None 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 Directors of the Company are disqualified under Section 164 of the Companies Act, 2013.	Yes	None
5.	<u>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 Yes	Three Material Subsidiaries i.e. Stock Holding Corporation of India Limited, IFCI Infrastructure Development Limited and MPCON Limited. 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	The Performance Evaluation was carried out by the Board /Nomination and Remuneration Committee. However, in the absence of requisite number of Independent Directors, no separate meeting of Independent Directors was held during the financial year, to carry out the performance evaluation.
8.	<u>Related Party Transactions:</u> (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions. (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently	Yes NA	None

	approved/ ratified/ rejected by the Audit committee.		
9.	<u>Disclosure of events or information:</u> 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 thereunder.	Yes	None
10.	<u>Prohibition of Insider Trading:</u> The listed entity is in compliance with Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	None
11.	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u> 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. The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.	No	Refer table a and b above
12.	<u>Resignation of statutory auditors from the listed entity or its material subsidiaries:</u> In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	No case of resignation of Statutory Auditor from the listed entity during the review period and/or its material subsidiaries during the review period.

13.	<u>Additional non-compliances, if any:</u>		
	No additional non-compliance observed for any of the SEBI regulation/circular/guidance note, etc. except as reported above.	Yes	None

Assumptions & limitation of scope and review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and books of account of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For **Agarwal S. & Associates,**
Company Secretaries,
ICSI Unique Code: P2003DE049100
 Peer Review Cert. No.: 2725/2022

Shweta Jain

Digitally signed by Shweta Jain
 Date: 2025.05.05 21:50:05
 +05'30'

CS Shweta Jain
FCS No.: 7152
C P No.: 27503

Place: New Delhi
Date: 05.05.2025
UDIN: F007152G000268281