

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 recommend 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. Performance Evaluation is carried out annually and the same had been undertaken for the FY 2024-25.

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

As on March 31, 2025 the Committee consisted of 5 (Five) Directors, all being Non- Executive Directors. The Chairman of the Committee was an Independent Director. During the FY 2024-25, the committee met 2 (Two) times on April 30 and August 07 in 2024. The composition of the Committee and attendance of Directors at the Meetings during FY 2024-25 is shown below:

Sl. No.	Name of Director	Category	Date of Appointment / Cessation	No. of Meetings during the FY 2024-25	
				Held	Attended
<b>MEMBERS OF THE COMMITTEE</b>					
1.	Shri Umesh Kumar Garg	Chairman	08.08.2023	2	2
2.	Shri Surjith Karthikeyan (*)	Member	30.04.2024	2	1
3.	Prof. Narayanaswamy Balakrishnan	Member	04.06.2020	2	2
4.	Prof. Arvind Sahay	Member	30.10.2017	2	1
5.	Shri Arvind Kumar Jain	Member	09.11.2022	2	2

(\*) Shri Surjith Karthikeyan was inducted as a Member of the Committee w.e.f. 30.04.2024.

##### (D) Following are the details of the remuneration paid to the managerial personnel during the FY 2024-25:

(i) Shri Manoj Mittal, Managing Director and Chief Executive Officer, from 01.04.2024 to 26.07.2024.

Particulars	(₹ in lakhs)
Salary & Allowances (excluding Perquisites)	12.92
Perquisite Allowance (inclusive of Tax borne by IFCI on perquisites)	1.23
Contribution to PF & Other Funds	0.86
Perquisites as per IT Act Sec – 17(2)	3.44
Others-Medical Reimbursement	0.49
Others-Leave Fare Concession	2.18
<b>TOTAL</b>	<b>21.12</b>

(ii) Shri Rahul Bhawe, Managing Director and Chief Executive Officer, from 21.03.2025 to 31.03.2025.

Particulars	(₹ in lakhs)
Salary & Allowances (excluding Perquisites)	1.09
Perquisite Allowance (inclusive of Tax borne by IFCI on perquisites)	0.09
Contribution to PF & Other Funds	0.07
Perquisites as per IT Act Sec – 17(2)	0.22
Perquisites as per IT Act Sec – 17(3)	0.07
Others-Medical Reimbursement	0.00
<b>TOTAL</b>	<b>1.54</b>

(iii) Shri Rahul Bhawe, Deputy Managing Director, from 01.04.2024 to 20.03.2025.

Particulars	(₹ in lakhs)
Salary & Allowances (excluding Perquisites)	32.25
Perquisite Allowance (inclusive of Tax borne by IFCI on perquisites)	2.86
Contribution to PF & Other Funds	2.11
Perquisites as per IT Act Sec – 17(2)	8.28
Perquisites as per IT Act Sec – 17(3)	0.86
Others-Medical Reimbursement	0.00
<b>TOTAL</b>	<b>46.36</b>

The appointment of Directors and terms of appointment including remuneration, notice period, severance fees etc., if any are decided by Ministry administratively in-charge.

(E) During the FY 2024-25, 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 fees 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 (including commission) besides the sitting fees. During the FY 2024-25, there was 1 (One) Independent Director on the Board of the Company.

#### 5. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

(A) The Committee consisted of 5 (Five) Directors as on March 31, 2025. During the FY 2024-25, the Committee met 4 (Four) times on April 30, August 07, November 13 in 2024 and on February 12 in 2025. The composition of the Committee and attendance of Directors at the Meetings during the FY 2024-25 is shown below:

Sl. No.	Name of Director	Category	Date of Appointment / Cessation	No. of Meetings during the FY 2024-25	
				Held	Attended
<b>MEMBERS OF THE COMMITTEE</b>					
1.	Shri Arvind Kumar Jain	Chairman	09.11.2022	4	4
2.	Shri Surjith Karthikeyan(*)	Member	30.04.2024	4	2
3.	Prof. Arvind Sahay	Member	30.10.2017	4	0
4.	Shri Surendra Behera	Member	09.11.2022	4	4
5.	Shri Umesh Kumar Garg	Member	08.08.2023	4	4
<b>DIRECTOR WHO CEASED TO BE MEMBER DURING F.Y. 2024-25</b>					
1.	Shri Rahul Bhavne(#)	Member	21.03.2025	4	4

(\*) Shri Surjith Karthikeyan was inducted as a Member of the Committee w.e.f. 30.04.2024.

(@) Shri Rahul Bhavne ceased to be the Member of the Committee w.e.f. 21.03.2025.

#### (B) Name & Designation of Compliance Officer

Smt. Priyanka Sharma, Company Secretary & Compliance Officer  
Email: [complianceofficer@ifcilt.com](mailto:complianceofficer@ifcilt.com)

(C) The number of complaints received from the shareholders and bondholders of the listed securities, during FY 2024-25 and the number of pending complaints are shown below:

Equity Shares & Bonds	
No. of Complaints received during the FY 2024-25	411
Pending as on March 31, 2025	0
No. of Complaints not solved to the satisfaction of the Shareholder	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 share transfers, transmissions and transpositions, 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 a stipulated time as per relevant SEBI Circular. Except for certain cases under litigation, there was no share transfer pending for more than 15 days.

In order to facilitate ease of investing for investors and to secure the rights of investors in the securities which had been purchased by them, SEBI vide

Further, Criteria of making payments to Non-Executive Directors has been posted on the website of the Company at <https://www.ifcilt.com/?q=en/content/disclosure-under-regulation-46-and-62-sebi-%E2%80%93lodr>.

(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, 2025.

(G) There are no Stock options being held by the Directors of the Company.

Circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 02, 2025 has opened a special window for a period of six-months from July 07, 2025 to January 06, 2026, for investors to re-lodge transfer deeds of physical shares that were lodged prior to April 01, 2019 but were rejected/returned/not attended to due to deficiency in the documents/process/or otherwise. The shares re-lodged for transfer will be processed only in dematerialized form during this window and due process for such transfer-cum-demat requests shall be followed.

(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 Designated Persons and their Immediate Relatives. 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, 2025 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 <https://www.ifcilt.com/?q=en/content/code-conduct>.

#### 6. RISK AND ASSET LIABILITY MANAGEMENT COMMITTEE:

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

The terms of reference of the Risk and Asset Liability Management Committee is to formulate a detailed risk management policy and satisfying itself that policies and procedures are in place to manage risks and critically assessing the institution's business strategies and plans from a risk perspective and advising the Board suitably. The Committee is also responsible for review of major policies, cyber security and the risk associated with it.

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

The Committee consisted of 5 (Five) Directors as on March 31, 2025. The Committee met 4 (four) times during the FY 2024-25 on April 30, August 07, November 13 in 2024 and February 12 in 2025. The composition of the Committee as on March 31, 2025 and attendance of the Directors at said Meetings were as under: