

इण्डिया इन्फ्रास्ट्रक्चर फाइनेंस कम्पनी लिमिटेड (भारत सरकार का उद्यम)

India Infrastructure Finance Company Limited
(A Govt. of India Enterprise)



Ref: IIFCL/R&T/2023-24/

30th May 2023

Bombay Stock Exchange Ltd.,
Corporate Services Department,
Phiroz Jeejeebhoy Towers,
Dalal street, Mumbai - 400 001

National Stock Exchange of India Ltd,
Corporate Services Department, Exchange
Plaza, Plot no. C/1, G Block, Bandra-Kurla
Complex Bandra (E) Mumbai - 400 051

Dear Sir/Madam,

Sub: Annual Secretarial Compliance Report for the year ended 31st March 2023

Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2021 read with SEBI circular No. CIR/CFD/CMD1/27/2019 dt. February 8, 2019, the Annual Secretarial Compliance Report for the year ended 31st March 2023 is attached at Annexure I.

This is for your information and dissemination.

Thanking you.

Yours faithfully,

ABHIRUP SINGH

Digitally signed by
ABHIRUP SINGH
Date: 2023.05.30
18:12:32 +05'30'

(Abhirup Singh)

Company Secretary and Compliance Officer

पंजीकृत कार्यालय : 5वीं मंजिल, ऑफिस ब्लॉक - 2, प्लेट ए एवं बी, एन. बी. सी. सी. टॉवर, ईस्ट किडवाई नगर, नई दिल्ली -110023, दूरभाष : +91-11-24641330-31
Regd. Office : 5th Floor, Office Block - 2, Plate A & B, NBCC Tower, East Kidwai Nagar, New Delhi -110023, Ph.: +91-11-24641330-31
CIN : U67190DL2006GOI144520 वेबसाइट / Website : www.iifcl.in ई-मेल/ E-mal : information@iifcl.in, Fax : +91-11-20815125



हिन्दी में काम करना आसान है, इसका प्रयोग बढ़ाए।





AKHIL ROHATGI & COMPANY

Company Secretaries
21, Shamnath Marg, Civil Lines, Delhi – 110054.
Phone : 9810690633, 8527087435
Email : rohatgi_co_secy@gmail.com
csdelhi84@gmail.com

ANNUAL SECRETARIAL COMPLIANCE REPORT OF

INDIA INFRASTRUCTURE FINANCE COMPANY LIMITED FOR THE FINANCIAL YEAR ENDED 31st MARCH 2023

[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,
INDIA INFRASTRUCTURE FINANCE COMPANY LIMITED
CIN: U67190DL2006GOI144520
Registered Office: 5th Floor, Block 2, Plate A & B, NBCC Tower, East Kidwai Nagar New Delhi-110023

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **India Infrastructure Finance Company Limited** ("Company/IIFCL"), having its Registered Office at 5th Floor, Block 2, Plate A & B, NBCC Tower, East Kidwai Nagar New Delhi-110023. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide our observation thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that in our opinion, the listed entity has, during the review period covering the financial year ended on March 31, 2023, complied with the statutory provisions listed hereunder and in the manner and subject to the reporting made hereinafter:

We **Akhil Rohatgi & Co. Practicing Company Secretaries** have examined:

- (a) all the documents and records made available to us, and explanation provided by the **India Infrastructure Finance Company Limited** ("the listed entity/Company"),
- (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) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 201- Not applicable;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011- Not applicable;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018- Not applicable;
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014- Not applicable;
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013- Not applicable;
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) Securities and Exchange Board of India (Depositories & Participants) Regulation, 1996 and 2018 and circulars/ guidelines issued thereunder (to the extent applicable);
- (j) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- Not applicable;

And circulars/ guidelines issued thereunder;

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



I. (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)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations / Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	Regulation 17(1) of SEBI (LODR) Regulations, 2015	Regulation 17(1)	During the period under review there was no Independent Director on the Board of Directors. Further there was no women director w.e.f. 21.09.2022 on the Board of Directors.	--	--	Violation of Regulation 17(1), 18(1), 19(1)/19(2), 20(2A), 21(2) of SEBI (LODR) Regulations, 2015 regarding non appointment of Independent Directors and also non appointment of Women Director w.e.f. 21.09.2022	--	During the period under review, the Company did not have requisite number of Independent Directors and also Women Director w.e.f. 21.09.2022 on its Board.	The Company being a Government Company, the power to appoint Directors vests with the President of India through administrative ministry i.e., Ministry of Finance (MoF). During the period under review, Company has requested the MoF for appointment of requisite number of independent Directors and also women Director on its Board.	During the period under review, Company has requested the MoF for appointment of requisite number of independent Directors and also women Director on its Board.
2.	Regulation 18(1) of SEBI (LODR) Regulations, 2015	Regulation 18(1) of SEBI (LODR) Regulations, 2015	Composition of Audit Committee was not in compliance as per SEBI (LODR) Regulations, 2015 due to non-appointment of Independent directors							
3.	Regulation 19(1)/19(2) of SEBI (LODR) Regulations, 2015	Regulation 19(1)/19(2) of SEBI (LODR) Regulations, 2015	Composition of Nomination and Remuneration Committee was not in compliance as per SEBI (LODR) Regulations, 2015 due							



			to non-appointment of Independent Directors.							
4.	Regulation 20(2A) of SEBI (LODR) Regulations, 2015	Regulation 20(2A) of SEBI (LODR) Regulations, 2015	Composition of Stakeholder Relationship Committee was not in compliance as per SEBI(LODR) Regulations, 2015 due to non-appointment of Independent Directors.							
5.	Regulation 21(2) of SEBI (LODR) Regulations, 2015	Regulation 21(2) of SEBI (LODR) Regulations, 2015	Composition of Risk Management Committee was not in compliance as per SEBI (LODR) Regulations, 2015 due to non-appointment of Independent Directors.							
6.	*Regulation 50 (2) of SEBI (LODR) Regulations, 2015	Regulation 50(2) of SEBI (LODR) Regulations, 2015	Delay in furnishing intimation about meeting of holders of non-convertible securities during the FY 2022-23	National Stock Exchange of India Limited ("NSE") & BSE Limited ("BSE")	Fine	Delay in furnishing intimation about meeting of holders of non-convertible securities during the FY 2022-23	NSE & BSE each levied fine of Rs 5,000	Delay in furnishing intimation about meeting of holders of non-convertible securities during the FY 2022-23	BSE waived off all the fine imposed till the date of their email dated 02.05.2023	BSE has intimated vide its email dated 02.05.2023 stating that all the fines levied till date has been waived off. However NSE has not waived the said fine
7	*Regulation 53 (2) of SEBI (LODR) Regulations, 2015	Regulation 53(2) of SEBI (LODR) Regulations, 2015	Non submission of annual report within the period prescribed under this regulation.	National Stock Exchange of India Limited ("NSE") & BSE	Fine	Non submission of annual report within the period prescribed under this regulation.	NSE & BSE each levied fine of Rs 6,000	Non submission of annual report within the period prescribed under this regulation.		



				Limited ("BSE")						
8	*Regulation 57 (5) of SEBI (LODR) Regulations, 2015	Regulation 57 (5) of SEBI (LODR) Regulations, 2015	Non submission of certificate confirming the payment of Interest/principal obligations due in the quarter or non submission of details of all unpaid interest/principal obligations at the end of quarter.	BSE Limited ("BSE")	Fine	Non submission of certificate confirming the payment of Interest/principal obligations due in the quarter or non submission of details of all unpaid interest/principal obligations at the end of quarter.	BSE levied fine of Rs 17,000	Non submission of certificate confirming the payment of Interest/principal obligations due in the quarter or non submission of details of all unpaid interest /principal obligations at the end of quarter.		BSE has intimated vide its email dated 02.05.2023 stating that all the fines levied till date have been waived off.
9	*Regulation 50 (1) of SEBI (LODR) Regulations, 2015	Regulation 50 (1) of SEBI (LODR) Regulations, 2015	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 NCD's/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 NCD's/NCRPS.	BSE levied fine of Rs 1,000	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 NCD's/NCRPS.		
10	*Regulation 54 (2) of SEBI (LODR) Regulations, 2015	Regulation 54 (2) of SEBI (LODR) Regulations, 2015	Delay in the disclosure of asset cover along with financials results for the period ended September 30, 2021.	National Stock Exchange of India Limited ("NSE")	Fine	Delay in the disclosure of asset cover along with financials results for the period ended September 30, 2021.	NSE levied fine of Rs 25,000	Delay in the disclosure of asset cover along with financials results for the period ended September 30, 2021.	Company has request the NSE to waive off the fine imposed.	This fine pertain to the FY 2021-22. However on 13.07.2022 NSE has intimated to the Company that the said fine has not been waived.



11	Regulation 3(5) of SEBI (Prohibition of Insider Trading) Regulations, 2015	Regulation 3(5) of SEBI (Prohibition of Insider Trading) Regulations, 2015	Company has not maintained the Structured Digital Database as required under Regulation 3(5) of SEBI (Prohibition of Insider Trading) Regulations, 2015 Company has not submitted quarterly compliance certificate for the quarter ending 30.09.2022 and 31.12.2022 as required under NSE Circular no. NSE/CML/2022/51 and BSE Circular no. 20221028-15 both dated 28.10.2022.	--	--	Company has not maintained the Structured Digital Database as required under Regulation 3(5) of SEBI (Prohibition of Insider Trading) Regulations, 2015 Company has not submitted quarterly compliance certificate for the quarter ending 30.09.2022 and 31.12.2022 as required under NSE Circular no. NSE/CML/2022/51 and BSE Circular no. 20221028-15 both dated 28.10.2022.	--	Company has not maintained the Structured Digital Database as required under Regulation 3(5) of SEBI (Prohibition of Insider Trading) Regulations, 2015 Company has not submitted quarterly compliance certificate for the quarter ending 30.09.2022 and 31.12.2022 as required under NSE Circular no. NSE/CML/2022/51 and BSE Circular no. 20221028-15 both dated 28.10.2022.	Management has intimated that equity shares of IIFCL is not listed. Further the debt securities which are listed are largely owned by qualified institutional bodies. No employees have reported any trades in its debts securities.	--
----	--	--	---	----	----	---	----	---	--	----

* The Information/observation is based on the explanation given by the management and documents submitted to us.

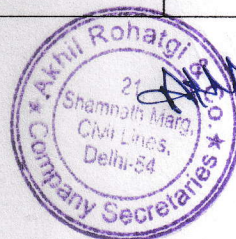
(b) The listed entity has taken the following actions to comply with the observations made in previous reports: The company has not submitted the Annual secretarial compliance report for FY ending 31/03/2022

II. Being a Government Company, appointment of Statutory Auditors of the Company has been done by the office of the Comptroller and Auditor General Auditor General or India (C&AG). The appointment letter also contains terms of appointment of the Statutory Auditors Since, terms of appointment were communicated by the C&AG. compliance by listed entity with clause 6(A) and 6(B) of SEBI circular number CIR/CFD/CMD1/114/2019 dated October 18, 2019 is not applicable. However, there is no case of resignation by Statutory Auditors appointed by C&AG.



III. We hereby report that, during the Review Period the compliance status of the Listed Entity is appended as below:

Sr. No	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS
1	Secretarial Standards: 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	None
2	Adoption and timely up-dation of the policies: a) All the applicable policies under SEBI Regulations are adopted with the approval of the Board of Directors of the listed entity. b) All the policies are in conformity with SEBI regulations and have been reviewed and updated on time, as per the regulations/circulars/guidelines issued by SEBI	Yes Yes	None
3	Maintenance and disclosures on Websites: a) The Listed Entity is maintaining a functional website. b) Timely dissemination of the documents/ Information under a separate section on the website c) Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant documents / section of the website.	Yes Yes Yes	None
4	Disqualification of Directors: None of the Directors of the Company are disqualified under Section 164 of Companies Act 2013	Yes	None
5	Details related to Subsidiaries of listed entities have been examined w.r.t.: a) Identification of Material Subsidiary Companies b) Requirements with respect to disclosure of material as well as other subsidiaries	NA	The Company does not have any Material Subsidiary
6	Preservation of Documents: 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	<p>Performance of Evaluation: The Listed Entity has conducted performance evaluation of the Board, Independent Directors, and the Committees at the start of every financial year / during the financial year as prescribed in SEBI regulations.</p>	NA	<p>MCA vide its notification dated 05.06.2015, has, inter-alia, exempted Government companies from the evaluation of performance of Directors in case the Directors are evaluated by the Ministry or Department of the Central Government, which is administratively in charge of the company, as per its own evaluation methodology. Further, MCA vide notification dated 05.07.2017, also prescribed that the provisions relating to review of performance of Independent Directors and evaluation mechanism prescribed in Schedule IV of the Companies Act, 2013, is also not applicable to Government Companies.</p>
8	<p>Related Party Transactions: a) The Listed entity has obtained prior approval of Audit Committee for all related party transactions. b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.</p>	<p>Yes Yes</p>	None
9	<p>Disclosure of events or information: The listed entity has provided all the required disclosures under Regulation 30 along with Schedule III</p>	Yes	None



	of SEBI LODR Regulations 2015 within the time limits prescribed there under.		
10	Prohibition of Insider Trading: The Listed entity is in compliance with Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.	No	Mentioned in Table I. (a) above
11	Actions taken by SEBI or Stock Exchanges, if any: No actions has been taken against the listed entity/ its promoters/directors/subsidiaries either by SEBI or by Stock Exchanges under SEBI regulations and circulars/guidelines issued thereunder except as provided under separate paragraph herein.	Yes	Mentioned in Table I. (a) above
12	Additional Non- Compliances, if any: No additional non compliances observed for any SEBI regulation/circular/guidance note etc.	No	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 Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) 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.

Place: New Delhi
Date: 30.05.2023



For Akhil Rohatgi & Co.
Company Secretaries

CS Akhil Rohatgi
FCS: 1600, COP:2317

ICSI Unique Regn Code No: P1995DE072900
UDIN No: F001600E000416509