

इण्डिया इन्फ्रास्ट्रक्चर फाइनेन्स कम्पनी लिमिटेड

(भारत सरकार का उद्यम)

India Infrastructure Finance Company Limited

(A Govt. of India Enterprise)



Ref: IIFCL/R&T/2025-26/

30th May 2025

BSE 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 2025

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 2025 is attached at **Annexure I**.

This is for your information and dissemination.

Thanking you.

Yours faithfully,


(Sanjeeb Kumar Mishra)
Compliance Officer



पंजीकृत कार्यालय : 5वीं मंजिल, ऑफिस ब्लॉक - 2, प्लेट ए एवं बी, एन. बी. सी. टी. 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-mail : information@iifcl.in, Fax : +91-11-20815125



हिन्दी में काम करना आसान है, इसका प्रयोग बढ़ाइए।



**AKHIL ROHATGI & COMPANY**

Company Secretaries

21, Sharnath Marg, Civil Lines, Delhi – 110054.

Phone : 9810690633, 8527087435

Email : rohatgi_co_secy@yahoo.co.in

csdelhi84@gmail.com

GST No: 07ABTFA2714K1Z7

SECRETARIAL COMPLIANCE REPORT**OF****INDIA INFRASTRUCTURE FINANCE COMPANY LIMITED****FOR THE YEAR ENDED 31st MARCH, 2025**

[Pursuant to Regulation 24A(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

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

- (a) all the documents and records made available to us and explanation provided by **INDIA INFRASTRUCTURE FINANCE COMPANY LIMITED** ("the listed entity/Company" or "IIFCL"),
- (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, 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 (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, 2018; [Not applicable on the Company during review period]
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011[Not applicable on the Company during review period];
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; [Not applicable on the Company during review period]
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; [Not applicable on the Company during review period]
- (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 Securities) Regulations, 2021;
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018: and circulars/ guidelines issued thereunder;

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(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.	The Listed Company shall have an optimum combination of executive and non-executive directors and not less than 50% comprising of non-executive directors. Where the listed entity does not have regular non-executive chairperson, at least half of the Board shall comprise of Independent Directors.	Regulation 17(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015	The Company did not have requisite number of Independent Directors during the period under review.	--	--	The Company did not have requisite number of Independent Directors during the period under review.	--	The Company did not have requisite number of Independent Directors during the period under review.	IIFCL being a Government Company, the power to appoint directors, including independent directors, lies with the Govt. of India. Accordingly, IIFCL has been in constant communication with the Govt. of India. requesting for appointment of requisite number of independent directors so as to ensure compliance with Corporate Governance norms.	As informed by the Management, IIFCL being a Government Company, the appointment/ nomination of all directors including independent directors is done by the Govt. of India. Further, the Company has communicated to the Govt. of India for appointment of requisite number of independent directors on its Board in order to comply with the provisions of the SEBI Listing Regulations. In our opinion also, the non-compliance with regard to the composition of the Board by IIFCL due to non-appointment of sufficient number of independent directors is not due to any negligence/ default by the Company as the same is not under the control of the Company.
2	The Listed Company shall have a Woman Director on its	Regulation 17(1) of the Securities and	The Company did not have a Woman	--	--	The Company did not have a	--	The Company did not have a Woman	IIFCL being a Government Company, the power to appoint	As informed by the Management, IIFCL being a Government Company, the appointment/ nomination

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	Board.	Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015	Director on its Board, during the period 01/04/2024 to 05/08/2024.			Woman Director on its Board, during the period 01/04/2024 to 05/08/2024.		Director on its Board, during the period 01/04/2024 to 05/08/2024.	directors, including Woman director, lies with the Govt. of India.	of all directors including woman director is done by the Govt. of India. In our opinion also, the non-compliance with regard to the composition of the Board by IICL due to non-appointment of woman director is not due to any negligence/ default by the Company as the same is not under the control of the Company.
3	The listed entity shall formulate a policy on materiality of related party transactions and on dealing with related party transactions including clear threshold limits duly approved by the board of directors and such policy shall be reviewed by the board of directors at least once every three years and updated accordingly.	Regulation 23(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015	The Board of Director of the Company have not reviewed the policy on materiality of related party transactions and on dealing with related party transactions during the last three years.	--	--	The Board of Director of the Company have not reviewed the policy on materiality of related party transactions and on dealing with related party transactions during the last three years.		The Board of Director of the Company have not reviewed the policy on materiality of related party transactions and on dealing with related party transactions during the last three years.	The related party transactions were done as per the existing policy of IIFCL. The policy will be reviewed in the ensuing Board of Directors Meeting and there is no material changes expected to be made in the revised policy.	As informed by the Management the existing policy of IIFCL would be reviewed in the ensuing Board of Directors Meeting

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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 Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations of the practicing Company secretary in the previous reports	Observations made in the secretarial compliance report for the year ended	Comments of the practicing company secretary on the actions taken by the listed entity	Remedial actions, if any, taken by the listed entity	Management Response	Remarks
1.	The Listed Company shall have an optimum combination of executive and non-executive directors and not less than 50% comprising of non- executive directors. Where the listed entity does not have regular non-executive chairperson, at least half of the Board shall comprise of Independent Directors.	Regulation 17(1) of SEBI (LODR) Regulation 2015	The Company did not have requisite number of Independent Directors during the period under review.	--	--	The Company did not have requisite number of Independent Directors during the period under review.	--	During that period, the Company did not have requisite number of Independent Directors.	31/03/2024	As informed by the Management, IIFCL being a Government Company, the appointment / nomination of all directors including independent directors and woman director is done by the Government of India. The Company is in constant communication with Government of India for appointment of requisite number of independent directors	IIFCL is in constant communication with the Government of India requesting for appointment of requisite number of independent directors and woman director. The matter of filling up of these vacancies is under process at the end of Government of India.	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	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.

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										and woman director on its Board in order to comply with the provisions of the SEBI Listing Regulations. In our opinion also, the non-compliance with regard to the composition of the Board by IIFCL is due to non-appointment of sufficient number of independent directors and woman director is not due to any negligence/default by the Company as the same is not under the control of the Company		independent Directors and also women Director on its Board.	
2	The Listed Company shall have a Woman Director on its Board	Regulation 17(1) of the Securities and Exchanges Act, 1956	The Company did not have a Woman Director on its Board,			The Company did not have a Woman Director on its Board, during the period under review.		The Company did not have a Woman Director on its Board, during the	31/03/2024	IIFCL being a Government Company, the power to appoint directors, including	IIFCL being a Government Company, the power to appoint directors,	IIFCL being a Government Company, the power to appoint directors,	IIFCL being a Government Company, the power to

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													IIFCL wef 6 th August 2024 onwards.
3	The Listed Company shall require to maintain the Structured Digital Database as required under Regulation 3(5) of SEBI (Prohibition of Insider Trading) Regulations, 2015	Regulation 3(5) of SEBI (Prohibition of Insider Trading) Regulations, 2015	The IIFCL did not maintained the Structured Digital Database as required under Regulation 3(5) of SEBI (Prohibition of Insider Trading) Regulations, 2015			The IIFCL did not maintained the Structured Digital Database as required under Regulation 3(5) of SEBI (Prohibition of Insider Trading) Regulations, 2015		The IIFCL did not maintained the Structured Digital Database as required under Regulation 3(5) of SEBI (Prohibition of Insider Trading) Regulations, 2015	31/03/2024	Company has appointed Axar Digital Services Pvt. Ltd. on 27/05/2024 to meet the compliance requirement of SEBI (PIT) Regulations 2015 pertaining to maintain the SDD	Company has appointed Axar Digital Services Pvt. Ltd. on 27/05/2024 to meet the compliance requirement of SEBI (PIT) Regulations 2015 pertaining to maintain the SDD	Company has appointed Axar Digital Services Pvt. Ltd. on 27/05/2024 to meet the compliance requirement of SEBI (PIT) Regulations 2015 pertaining to maintain the SDD	Company has appointed Axar Digital Services Pvt. Ltd. on 27/05/2024 to meet the compliance requirement of SEBI (PIT) Regulations 2015 pertaining to maintain the SDD

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(c) 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 Standards:</u> 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)	Yes	None
2.	<u>Adoption and timely updation of the Policies:</u> <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 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 Director of the Company are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	None
5.	<u>Details related to Subsidiaries of listed entities:</u> <ul style="list-style-type: none"> Identification of material subsidiary companies Requirements with respect to disclosure of material as well as other subsidiaries 	NA	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 the SEBI LODR Regulations, 2015	Yes	None
7.	<u>Performance of Evaluation:</u> The listed entity has conducted performance	Yes	The Company has stated that the Directors of the

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	(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	NA	None
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 the SEBI LODR Regulations 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	Yes	None
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	Yes	Being a Government Company, appointment of Statutory/ Branch Auditors of the Company has been done by the office of the Comptroller and Auditor General of India (C&AG). The appointment letter also contains terms of appointment of the Auditors. Since, terms of appointment were communicated by the C&AG, compliance by the listed entity 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 is not applicable. Further,

			though for them the C&AG is the appointing authority, there is no case of resignation by any of these Auditors appointed by C&AG.
13.	<u>Additional non-compliances observed:</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 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.

**For Akhil Rohatgi & Co.
Company Secretaries**

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CS Deepak Kumar

FCS: 10189, COP:11372

ICSI Unique Regn Code No: P1995DE072900

Peer Review No. 1152/2021

UDIN No: F010189G000508797

Place: New Delhi

Date: 30/05/2025