

**CORPORATE GOVERNANCE REPORT- 30<sup>th</sup> JUNE, 2021**

**Format to be submitted by listed entity on quarterly basis**

1. Name of Listed Entity - **Indian Railway Finance Corporation Limited**  
 2. Quarter ending - **30-Jun-2021**

**i. Composition Of Board Of Director**

| Title (Mr./Ms) | Name of the Director | DIN      | PAN        | Category (Chairperson /Executive/Non-Executive/Independent/Nominee) | Sub Category | Initial Date of Appointment | Date of Appointment | Date of cessation | Tenure | Date of Birth | Whether special resolution passed? | Date of passing special resolution | No. of Directorship in listed entities including this listed entity | No of Independent Directorship in listed entities including this listed entity | No of memberships in Audit/ Stakeholder Committee(s) including this listed entity | No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity | Membership in Committees of the Company | Remarks |
|----------------|----------------------|----------|------------|---|--------------|-----------------------------|---------------------|-------------------|--------|---------------|------------------------------------|------------------------------------|---|--|---|--|---|---------|
| Mr.            | Amitabh Banerjee     | 03315975 | AALPB6983E | C & ED  | CEO-MD       | 12-Oct-2019                 |                     |                   | 60     | 21-Dec-1963   | NA                                 |                                    | 1   | 0  | 2   | 0  | AC, SC, RC                              |         |
| Mrs.           | Shelly Verma         | 07935630 | AAFPV5213K | ED  |              | 01-Sep-2020                 |                     |                   | 60     | 13-Apr-1965   | NA                                 |                                    | 1   | 0  | 1   | 0  | SC, RC                                  |         |
| Mr.            | Ashok Kumar Singhal  | 08193963 | ACAPS0027R | ID  |              | 20-Jul-2018                 | 20-Jul-2018         |                   | 36     | 10-Jan-1956   | NA                                 |                                    | 1   | 1  | 2   | 2  | AC, SC, RC, NRC                         |         |
| Mr.            | Bhaskar Choradia     | 08975719 | AEHPC1421J | NED, ND   |              | 27-Nov-2020                 |                     |                   |        | 24-Sep-1975   | NA                                 |                                    | 1   | 0  | 0   | 0  | NRC                                     |         |
| Mr.            | Baldeo Purushartha   | 07570116 | AMEPP3669G | NED, ND   |              | 03-Jun-2020                 |                     |                   |        | 05-Jan-1974   | NA                                 |                                    | 1   | 0  | 2   | 0  | AC, NRC                                 |         |

|   |     |
|---|-----|
| Company Remarks                             |     |
| Whether Regular chairperson appointed       | Yes |
| Whether Chairperson is related to MD or CEO | Yes |

**ii. Composition of Committees**

**a. Audit Committee**

| <i>Sr. No.</i> | <i>Name of the Director</i> | <i>Category</i> | <i>Chairperson/Membership</i> | <i>Appointment Date</i> | <i>Cessation Date</i> |
|----------------|-----------------------------|-----------------|-------------------------------|-------------------------|-----------------------|
| 1              | ASHOK KUMAR SINGHAL         | ID              | Chairperson                   | 10-Sep-2018             |                       |
| 2              | BALDEO PURUSHARTHA          | NED,ND          | Member                        | 09-Mar-2021             |                       |
| 3              | AMITABH BANERJEE            | C & ED          | Member                        | 12-Oct-2019             |                       |

|   |   |
|---|---|
| Company Remarks                         | .The composition of Audit and Nomination & Remuneration Committees are in non-compliance. The Company has already initiated request to the Ministry of Railways regarding the appointment of sufficient Independent Directors on the Board of IRFC. |
| Whether Permanent chairperson appointed | Yes   |

**b. Stakeholders Relationship Committee**

| <i>Sr. No.</i> | <i>Name of the Director</i> | <i>Category</i> | <i>Chairperson/Membership</i> | <i>Appointment Date</i> | <i>Cessation Date</i> |
|----------------|-----------------------------|-----------------|-------------------------------|-------------------------|-----------------------|
| 1              | ASHOK KUMAR SINGHAL         | ID              | Chairperson                   | 10-Sep-2018             |                       |
| 2              | AMITABH BANERJEE            | C & ED          | Member                        | 12-Oct-2019             |                       |
| 3              | SHELLY VERMA                | ED              | Member                        | 01-Sep-2020             |                       |

|   |     |
|---|-----|
| Company Remarks                         |     |
| Whether Permanent chairperson appointed | Yes |

**c. Risk Management Committee**

| <i>Sr. No.</i> | <i>Name of the Director</i> | <i>Category</i> | <i>Chairperson/Membership</i> | <i>Appointment Date</i> | <i>Cessation Date</i> |
|----------------|-----------------------------|-----------------|-------------------------------|-------------------------|-----------------------|
| 1              | AMITABH BANERJEE            | C & ED          | Chairperson                   | 12-Oct-2019             |                       |
| 2              | SHELLY VERMA                | ED              | Member                        | 01-Sep-2020             |                       |
| 3              | ASHOK KUMAR SINGHAL         | ID              | Member                        | 19-May-2021             |                       |

|   |     |
|---|-----|
| Company Remarks                         |     |
| Whether Permanent chairperson appointed | Yes |

**d. Nomination and Remuneration Committee**

| <i>Sr. No.</i> | <i>Name of the Director</i> | <i>Category</i> | <i>Chairperson/Membership</i> | <i>Appointment Date</i> | <i>Cessation Date</i> |
|----------------|-----------------------------|-----------------|-------------------------------|-------------------------|-----------------------|
| 1              | ASHOK KUMAR SINGHAL         | ID              | Chairperson                   | 26-Jul-2019             |                       |
| 2              | BALDEO PURUSHARTHA          | NED,ND          | Member                        | 29-Sep-2020             |                       |
| 3              | BHASKAR CHORADIA            | NED,ND          | Member                        | 09-Mar-2021             |                       |

|   |     |
|---|-----|
| Company Remarks                         |     |
| Whether Permanent chairperson appointed | Yes |

**iii. Meeting of Board of Directors**

| <b>Date(s) of Meeting (if any) in the previous quarter</b> | <b>Date(s) of Meeting (if any) in the relevant quarter</b> | <b>Whether requirement of Quorum met</b> | <b>Number of Directors present</b> | <b>Number of Independent Directors present</b> |
|--|--|--|------------------------------------|--|
| 09-Jan-2021  | 06-May-2021  | Yes                                      | 4                                  | 1  |
| 22-Jan-2021  | 19-May-2021  | Yes                                      | 5                                  | 1  |
| 13-Feb-2021  | 29-Jun-2021  | Yes                                      | 5                                  | 1  |
| 04-Mar-2021  |  | Yes                                      | 5                                  | 2  |
| 12-Mar-2021  |  | Yes                                      | 5                                  | 1  |

|   |   |
|---|---|
| Company Remarks   | Board comprises five directors comprising two Executive Directors, two Non-Executive Directors (Government Nominees) and one independent Director. $\therefore$ Therefore, in view of the above, as on date, the Company needs three additional Independent Directors to ensure compliance with the requirement of Regulation 17(1)(b) of the SEBI Listing Regulations. The power to appoint Directors vests with Ministry of Railways (MoR) and Company has no role to play in it. The Company has already requested MoR for appointment of requisite number of Independent Directors. |
| Maximum gap between any two consecutive (in number of days) | 54  |

iv. **Meeting of Committees**

| Name of the Committee               | Date(s) of meeting during of the committee in the previous quarter | Date(s) of meeting of the committee in the relevant quarter | Whether requirement of Quorum met (Yes/No) | Number of Directors present | Number of independent directors present |
|-------------------------------------|--|---|--|-----------------------------|---|
| Audit Committee                     | 13-Feb-2021  |   | Yes  | 3                           | 2                                       |
| Audit Committee                     | 04-Mar-2021  |   | Yes  | 3                           | 2                                       |
| Audit Committee                     | 12-Mar-2021  |   | Yes  | 3                           | 1                                       |
| Audit Committee                     |  | 29-Jun-2021   | Yes  | 3                           | 1                                       |
| Nomination & Remuneration Committee | 13-Feb-2021  |   | Yes  | 2                           | 2                                       |
| Nomination & Remuneration Committee | 04-Mar-2021  |   | Yes  | 2                           | 2                                       |
| Stakeholders Relationship Committee |  | 29-Jun-2021   | Yes  | 3                           | 1                                       |
| Risk Management Committee           | 31-Mar-2021  |   | Yes  | 2                           | 0                                       |
| Risk Management Committee           |  | 28-Jun-2021   | Yes  | 3                           | 1                                       |

|  |  |
|--|--|
| Company Remarks  | The composition of Audit and Nomination & Remuneration Committees are in non-compliance. The Company has already initiated request to the Ministry of Railways regarding the appointment of sufficient Independent Directors on the Board of IRFC. |
| Maximum gap between any two consecutive (in number of days) [Only for Audit Committee] | 108  |

v. **Related Party Transactions**

| <b>Subject</b>   | <b>Compliance status (Yes/No/NA)</b> | <b>Remark</b> |
|--|--------------------------------------|---------------|
| Whether prior approval of audit committee obtained   | Not Applicable                       |               |
| Whether shareholder approval obtained for material RPT   | Not Applicable                       |               |
| Whether details of RPT entered into pursuant to omnibus approval have been reviewed by Audit Committee | Not Applicable                       |               |

|   |  |
|---|--|
| Disclosure of notes on related party transactions and<br>Disclosure of notes of material related party transactions |  |
|---|--|

VI. **Affirmations**

1. The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015. - **No**
2. The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015
  - a. Audit Committee - **No**
  - b. Nomination & remuneration committee - **No**
  - c. Stakeholders relationship committee - **Yes**
  - d. Risk management committee (applicable to the top 100 listed entities) - **Yes**
3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015. - **Yes**
4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.- **Yes**
5. a. This report and/or the report submitted in the previous quarter has been placed before Board of Directors. - **Yes**  
b. Any comments/observations/advice of Board of Directors may be mentioned here:

**Board comprises five directors comprising two Executive Directors, two Non-Executive Directors (Government Nominees) and one independent Director.∴ Therefore, in view of the above, as on date, the Company needs three additional Independent Directors to ensure compliance with the requirement of Regulation 17(1)(b) of the SEBI Listing Regulations. The power to appoint Directors vests with Ministry of Railways (MoR) and Company has no role to play in it. The Company has already requested MoR for appointment of requisite number of Independent Directors. The composition of Audit and Nomination & Remuneration Committees are in non-compliance. The Company has already initiated request to the Ministry of Railways regarding the appointment of sufficient Independent Directors on the Board of IRFC.**

**Name : Vijay Babulal Shirode**  
**Designation : Company Secretary & Compliance Officer**