



SIFL/SECT/SP/20-21/15

May 13, 2020

The Secretary

**BSE Limited**

Phiroze Jeejeebhoy Towers

Dalal Street, Mumbai - 400 001

Fax: 022-2272 2037/2039/2041/3121

**BSE Scrip Code: 523756**

**National Stock Exchange of India Limited**

Exchange Plaza, 5th Floor, Plot no. C/1, G Block

Bandra-Kurla Complex, Bandra (E)

Mumbai - 400 051

Fax: 022-2659 8237/38; 2659 8347/48

**NSE Symbol: SREINFRA**

Dear Sir,

**Sub: Quarterly Compliance Report on Corporate Governance**

Pursuant to Regulation 27(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/38 dated March 19, 2020, please find enclosed herewith the Compliance Report of the Company on Corporate Governance for the Quarter ended on March 31, 2020.

This is for your information and records.

Thanking you.

Yours faithfully,

For **Srei Infrastructure Finance Limited**

**Sandeep Lakhotia**  
**Company Secretary**  
**FCS 7671**



Encl: as above

**Srei Infrastructure Finance Limited**

CIN: L29219WB1985PLC055352

Registered Office : 'Vishwakarma' 86C, Topsia Road (South), Kolkata - 700 046

Tel.: +91 33 22850112-15, 61607734 Fax: +91 33 2285 8501/7542

Email: corporate@srei.com Website: www.srei.com

## Quarterly Compliance Report on Corporate Governance

1. Name of Listed Entity: SREI INFRASTRUCTURE FINANCE LIMITED

2. Quarter ending: 31ST MARCH, 2020

<b>I. Composition of Board of Directors</b>													
Title (Mr./Ms.)	Name of the Director	Category (Chairperson /Executive/ Non-Executive/ independent/ Nominee) &	Initial Date of Appointment	Date of Re-appointment	Date of Cessation	Whether Special Resolution passed? [Refer Regulation 17(1A) of Listing Regulations]	Date of passing Special Resolution	Tenure*	Date of Birth	No. of Directorship in listed entities including this listed entity (in reference to Regulation 17A(1) of Listing Regulations)	No. of Independent Directorship in listed entities including this listed entity (in reference to Regulation 17A(1) of Listing Regulations)	No. of memberships in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of Listing Regulations)	No. of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations)
Mr.	Hemant Kanoria	Chairman– Executive	30.10.1990	01.04.2019	–	–	–	–	05.08.1962	1	–	Stakeholder Committee - 1	–
Mr.	Sunil Kanoria	Vice Chairman – Non-Executive	05.07.1989	05.07.1989 (as Vice Chairman w.e.f. 20.09.2008)	–	–	–	–	04.05.1965	1	–	Audit Committee – 2 Stakeholder Committee - 2	–
Mr.	Srinivasachari Rajagopal	Non-Executive & Independent	25.01.2003	27.07.2019	–	Yes	21.03.2019	68 months	10.03.1940	2	2	Audit Committee – 6	–
Mr.	Shyamalendu Chatterjee**	Non-Executive & Independent	29.04.2009	27.07.2019	–	Yes	27.07.2019	68 months	24.12.1946	2	2	Audit Committee - 2 Stakeholder Committee - 1	Audit Committee - 1 Stakeholder Committee - 1

Dr. (Mrs.)	Punita Kumar Sinha	Non-Executive & Independent	20.05.2013	27.07.2019	-	-	-	68 months	13.05.1962	4	4	Audit Committee - 4  Stakeholder Committee - 4	Stakeholder Committee - 2
Mr.	Ram Krishna Agarwal	Non-Executive & Independent	12.05.2016	21.07.2018	-	-	-	20 months	28.08.1952	3	3	Audit Committee - 5  Stakeholder Committee - 1	Audit Committee - 2
Mr.	Malay Mukherjee	Non-Executive & Independent	26.10.2017	21.07.2018	-	-	-	20 months	26.07.1955	2	2	Audit Committee - 1	-
Dr. (Mrs.)	Tamali Sengupta***	Non-Executive & Independent	04.02.2019	27.07.2019	-	-	-	35 months	27.09.1962	2	2	Audit Committee - 2  Stakeholder Committee - 1	Audit Committee - 1

Whether regular Chairperson appointed – Yes

Whether Chairperson is related to Managing Director or CEO – No

<sup>s</sup>PAN number of any director would not be displayed on the website of Stock Exchange.

<sup>&</sup>Category of directors means executive / non-executive/independent / Nominee if a director fits into more than one category write all categories separating them with hyphen.

<sup>\*</sup>to be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the listed entity in continuity without any cooling off period.

<sup>\*\*</sup>Mr. Shyamalendu Chatterjee will attain 75 years of age in December 2021, therefore, to continue his directorship beyond the age of 75 years; Special Resolution has been passed by the shareholders of the Company at 34th Annual General Meeting of the Company held on July 27, 2019.

<sup>\*\*\*</sup>Dr. (Mrs.) Tamali Sengupta had earlier been associated with the Company as an Independent Director during the period from August 01, 2015 till October 26, 2017. Her tenure comprises of her first term of appointment with the Board from August 01, 2015 till October 26, 2017 and her second term of appointment with effect from July 27, 2019 till date.

<b>II. Composition of Committees</b>					
Name of Committee <sup>§</sup>	Whether Regular chairperson appointed	Name of Committee members	Category (Chairperson/ Executive/ Non-Executive/ independent/ Nominee) <sup>&amp;</sup>	Date of Appointment	Date of Cessation
1. Audit Committee	As per Annexure A				
2. Nomination & Remuneration Committee					
3. Stakeholders Relationship Committee					
4. Corporate Social Responsibility Committee					
5. Risk Management Committee (if applicable)	N.A to the Company since the same is applicable to top 500 listed entities pursuant to Regulation 21(5) of SEBI (LODR) Regulations, 2015				
<sup>&amp;</sup> Category of directors means executive/non-executive/independent/Nominee if a director fits into more than one category write all categories separating them with hyphen <sup>§</sup> Apart from the above, there are other Committees which include Risk Committee, Investment Committee, Credit Committee, Asset Liability Management Committee, Committee of Directors, Business Responsibility Committee, IT Strategy Committee and Governance Committee.					

<b>III. Meeting of Board of Directors</b>					
Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met	Number of Directors present*	Number of independent directors present*	Maximum gap between any two consecutive meetings (in number of days)
11.11.2019	14.02.2020	Yes	8	6	94

*\*to be filled in only for the current quarter meetings*

<b>IV. Meetings of Committees<sup>§</sup></b>					
<b>Audit Committee</b>					
<b>Date(s) of meeting of the committee in the relevant quarter</b>	<b>Whether requirement of Quorum met (details)*</b>	<b>Number of Directors present*</b>	<b>Number of independent directors present*</b>	<b>Date(s) of meeting of the committee in the previous quarter</b>	<b>Maximum gap between any two consecutive meetings (in number of days)*</b>
14.02.2020	Yes – All Members were present	5	4	11.11.2019	94

*Note: During the quarter, a resolution was passed by circulation by the Audit Committee of the Company on March 03, 2020.*

<b>Nomination &amp; Remuneration Committee</b>					
<b>Date(s) of meeting of the committee in the relevant quarter</b>	<b>Whether requirement of Quorum met (details)*</b>	<b>Number of Directors present*</b>	<b>Number of independent directors present*</b>	<b>Date(s) of meeting of the committee in the previous quarter</b>	<b>Maximum gap between any two consecutive meetings (in number of days)*</b>
-	-	-	-	11.11.2019	-

<b>Stakeholders Relationship Committee</b>					
<b>Date(s) of meeting of the committee in the relevant quarter</b>	<b>Whether requirement of Quorum met (details)*</b>	<b>Number of Directors present*</b>	<b>Number of independent directors present*</b>	<b>Date(s) of meeting of the committee in the previous quarter</b>	<b>Maximum gap between any two consecutive meetings (in number of days)*</b>
10.01.2020	Yes – 2 out of 3 Members were present	2	1	21.10.2019	-
14.01.2020	Yes – All Members were present	3	1	29.10.2019	-
14.02.2020	Yes – All Members were present	3	1	-	-

\*This information has to be mandatorily be given for audit committee, for rest of the committees giving this information is optional

<sup>§</sup>Apart from the above, there are other Committees which include Risk Committee, Corporate Social Responsibility Committee, Investment Committee, Credit Committee, Asset Liability Management Committee, Committee of Directors, Business Responsibility Committee, IT Strategy Committee and Governance Committee

<b>V. Related Party Transactions</b>	
<i>Subject</i>	<i>Compliance status (Yes/No/NA)<sup>refer note below</sup></i>
Whether prior approval of audit committee obtained	Yes
Whether shareholder approval obtained for material RPT	N.A
Whether details of RPT entered into pursuant to omnibus approval have been reviewed by Audit Committee	N.A
<p><b>Note</b></p> <p>1. In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A. For example, if the Board has been composed in accordance with the requirements of Listing Regulations, "Yes" may be indicated. Similarly, in case the Listed Entity has no related party transactions, the words "N.A." may be indicated.</p> <p>2. If status is "No" details of non-compliance may be given here.</p>	

<b>VI. Affirmations</b>
<p>1. The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015. <b>Yes</b></p> <p>2. The composition of the following committees is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015</p> <p>a. Audit Committee - <b>Yes</b></p> <p>b. Nomination &amp; remuneration committee - <b>Yes</b></p> <p>c. Stakeholders relationship committee - <b>Yes</b></p> <p>d. Risk management committee (applicable to the top 500 listed entities) - <b>N.A.</b></p> <p>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. - <b>Yes</b></p> <p>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. <b>Yes</b></p> <p>5. This report and/or the report submitted in the previous quarter has been placed before Board of Directors. - <b>Yes</b></p> <p>6. Any comments/observations/advice of Board of Directors may be mentioned here.</p>
<p><b>Sandeep Lakhota</b>  <b>Company Secretary</b>  <b>FCS 7671</b></p>

*Note: Information at Table I and II above need to be necessarily given in 1st quarter of each financial year. However if there is no change of information in subsequent quarter(s) of that financial year, this information may not be given by Listed entity and instead a statement "same as previous quarter" may be given*

## Annexure A

COMPOSITION OF COMMITTEES							
Sl. No.	Name of the Committee	Whether Regular chairperson appointed	Name of the Committee members	Category(Chairperson/ Executive/ Non Executive/ Independent/ Nominee)	Chairperson / Membership	Date of Appointment	Date of Cessation
1	Audit Committee	Yes	Mr. Shyamalendu Chatterjee	Non-Executive & Independent	Chairman	14.05.2012	-
			Mr. Sunil Kanoria	Vice Chairman - Non-Executive	Member	22.05.2006	-
			Mr. Srinivasachari Rajagopal	Non-Executive & Independent	Member	20.06.2003	-
			Mr. Ram Krishna Agarwal	Non-Executive & Independent	Member	05.09.2018	-
			Mr. Malay Mukherjee	Non-Executive & Independent	Member	04.02.2019	-
2	Nomination and Remuneration Committee	Yes	Mr. Shyamalendu Chatterjee	Non-Executive & Independent	Chairman	01.04.2014	-
			Mr. Srinivasachari Rajagopal	Non-Executive & Independent	Member	26.10.2017	-
			Mr. Malay Mukherjee	Non-Executive & Independent	Member	14.11.2019	-
3	Stakeholders Relationship Committee	Yes	Mr. Shyamalendu Chatterjee	Non-Executive & Independent	Chairman	22.07.2017	-
			Mr. Sunil Kanoria	Vice Chairman - Non-Executive	Member	05.04.1993	-
			Mr. Hemant Kanoria	Chairman – Executive	Member	05.04.1993	-
4	Corporate Social Responsibility Committee	Yes	Mr. Hemant Kanoria	Chairman – Executive	Chairman	23.05.2014	
			Mr. Shyamalendu Chatterjee	Non-Executive & Independent	Member	23.05.2014	
			Mr. Sunil Kanoria	Vice Chairman - Non-Executive	Member	23.05.2014	

Note: 1. The Company Secretary of the Company is the Secretary to the above Committees. However, he is not a member.

**Compliance Report on Corporate Governance  
for the Financial Year ended on 31st March, 2020**

**I. Disclosure on website in terms of Listing Regulations**

<b>Item</b>	<b>Compliance status (Yes/No/NA) Refer note below</b>	<b>If Yes provide link to website. If No / NA provide reasons</b>
<b>As per regulation 46(2) of the LODR:</b>		
a) Details of business	Yes	<a href="https://www.srei.com/company-overview">https://www.srei.com/company-overview</a>
b) Terms and conditions of appointment of independent directors	Yes	<a href="https://www.srei.com/pdf/Letter-of-Appointment-for-Independent-Directors.pdf">https://www.srei.com/pdf/Letter-of-Appointment-for-Independent-Directors.pdf</a>
c) Composition of various committees of board of directors	Yes	<a href="https://www.srei.com/sifl-committees">https://www.srei.com/sifl-committees</a>
d) Code of conduct of board of directors and senior management personnel	Yes	<a href="https://www.srei.com/sifl-corporate-policies/Srei Code of Conduct for Board of Directors and Senior Executives.pdf">https://www.srei.com/sifl-corporate-policies/Srei Code of Conduct for Board of Directors and Senior Executives.pdf</a>
e) Details of establishment of vigil mechanism/ Whistle Blower policy	Yes	<a href="https://www.srei.com/sifl-corporate-policies/Whistle Blower Policy.pdf">https://www.srei.com/sifl-corporate-policies/Whistle Blower Policy.pdf</a>
f) Criteria of making payments to non-executive directors	Yes	<a href="https://www.srei.com/sifl-corporate-policies/Nomination and Remuneration Policy.pdf">https://www.srei.com/sifl-corporate-policies/Nomination and Remuneration Policy.pdf</a>
g) Policy on dealing with related party transactions	Yes	<a href="https://www.srei.com/sifl-corporate-policies/Related Party Transactions (RPTs) Policy.pdf">https://www.srei.com/sifl-corporate-policies/Related Party Transactions (RPTs) Policy.pdf</a>
h) Policy for determining 'material' subsidiaries	Yes	<a href="https://www.srei.com/sifl-corporate-policies/Policy on determining Material Subsidiaries.pdf">https://www.srei.com/sifl-corporate-policies/Policy on determining Material Subsidiaries.pdf</a>
i) Details of familiarization programmes imparted to independent directors	Yes	<a href="https://www.srei.com/sifl-corporate-policies/Familiarisation Programme for Independent Directors.pdf">https://www.srei.com/sifl-corporate-policies/Familiarisation Programme for Independent Directors.pdf</a>
j) Email address for grievance redressal and other relevant details	Yes	<a href="https://www.srei.com/sifl-investor-queries">https://www.srei.com/sifl-investor-queries</a>
k) Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes	<a href="https://www.srei.com/sifl-investor-queries">https://www.srei.com/sifl-investor-queries</a>
l) Financial results	Yes	<a href="https://www.srei.com/sifl-financial-results">https://www.srei.com/sifl-financial-results</a>
m) Shareholding pattern	Yes	<a href="https://www.srei.com/sifl-shareholding-pattern">https://www.srei.com/sifl-shareholding-pattern</a>
n) Details of agreements entered into with the media companies and/or their associates	NA	NA
o) Schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional	Yes	<a href="https://www.srei.com/sifl-analyst-report">https://www.srei.com/sifl-analyst-report</a>



<b>Item</b>	<b>Compliance status (Yes/No/NA) Refer note below</b>	<b>If Yes provide link to website. If No / NA provide reasons</b>
investors simultaneously with submission to stock exchange		<a href="https://www.srei.com/sifl-investor-presentation">https://www.srei.com/sifl-investor-presentation</a>
p) New name and the old name of the listed entity	NA	NA
q) Advertisements as per regulation 47 (1)	Yes	<a href="https://www.srei.com/newspaper-publication">https://www.srei.com/newspaper-publication</a>
r) Credit rating or revision in credit rating obtained by the entity for all its outstanding instruments	Yes	<a href="https://www.srei.com/sifl-credit-rating">https://www.srei.com/sifl-credit-rating</a>
s) Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	Yes	<a href="https://www.srei.com/sifl-annual-report">https://www.srei.com/sifl-annual-report</a>
<b>As per other regulations of the LODR:</b>		
a) Whether company has provided information under separate section on its website as per Regulation 46(2)	Yes	<a href="https://www.srei.com/">https://www.srei.com/</a>
b) Materiality Policy as per Regulation 30	Yes	<a href="https://www.srei.com/sifl-corporate-policies/Policy_for_determination_of_Materiality_of_any_Event_Information.pdf">https://www.srei.com/sifl-corporate-policies/Policy_for_determination_of_Materiality_of_any_Event_Information.pdf</a>
c) Dividend Distribution policy as per Regulation 43A (as applicable)	Yes	<a href="https://www.srei.com/sifl-corporate-policies/Dividend_Distribution_Policy.pdf">https://www.srei.com/sifl-corporate-policies/Dividend_Distribution_Policy.pdf</a>
It is certified that these contents on the website of the listed entity are correct.		

## II. Annual Affirmations

<b>Particulars</b>	<b>Regulation Number</b>	<b>Compliance status (Yes/No/NA) Refer note below</b>
Independent director(s) have been appointed in terms of specified criteria of 'independence' and / or 'eligibility'	16(1)(b) & 25(6)	Yes
Board composition	17(1), 17(1A) & 17(1B)	Yes
Meeting of board of directors	17(2)	Yes
Quorum of board meeting	17(2A)	Yes
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	Yes
Code of Conduct	17(5)	Yes
Fees/compensation	17(6)	Yes
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17(9)	Yes
Performance Evaluation of Independent Directors	17(10)	Yes
Recommendation of board	17(11)	Yes
Maximum number of directorship	17A	Yes
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Composition of Nomination & Remuneration Committee	19(1) & (2)	Yes
Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes
Meeting of Nomination & Remuneration Committee	19(3A)	Yes

<b>Particulars</b>	<b>Regulation Number</b>	<b>Compliance status (Yes/No/NA) Refer note below</b>
Composition of Stakeholder Relationship Committee	20(1), 20(2) and 20(2A)	Yes
Meeting of Stakeholder Relationship Committee	20 (3A)	Yes
Composition and role of Risk Management Committee	21(1),(2),(3),(4)	NA
Meeting of Risk Management Committee	21(3A)	NA
Vigil Mechanism	22	Yes
Policy for Related Party Transaction	23(1),(1A),(5),(6),(7) & (8)	Yes
Prior or Omnibus approval of Audit Committee for all Related Party Transactions	23(2), (3)	Yes
Approval for material Related Party Transactions	23(4)	NA
Disclosure of related party transactions on consolidated basis	23(9)	Yes
Composition of Board of Directors of unlisted material Subsidiary	24(1)	NA
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	Yes
Annual Secretarial Compliance Report	24(A)	Yes
Alternate Director to Independent Director	25(1)	NA
Maximum Tenure	25(2)	Yes
Meeting of Independent directors	25(3) & (4)	Yes
Familiarization of Independent directors	25(7)	Yes
Declaration from Independent Director	25(8) & (9)	Yes
Directors and Officers Insurance	25(10)	Yes
Memberships in Committees	26(1)	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
Disclosure of Shareholding by Non- Executive Directors	26(4)	Yes
Policy with respect to Obligations of Directors and Senior Management	26(2) & 26(5)	Yes

**Note**

- 1 In the column “Compliance Status”, compliance or non-compliance may be indicated by Yes/No/N.A. For example, if the Board has been composed in accordance with the requirements of Listing Regulations, "Yes" may be indicated. Similarly, in case the Listed Entity has no related party transactions, the words “N.A.” may be indicated.
- 2 If status is “No” details of non-compliance may be given here.
- 3 If the Listed Entity would like to provide any other information the same may be indicated here.

**III. Affirmations:**

The Listed Entity has approved Material Subsidiary Policy and the Corporate Governance requirements with respect to subsidiary of Listed Entity have been complied. **Yes**

**Sandeep Lakhotia**  
**Company Secretary**  
**FCS 7671**