PRASHANT DIWAN
B.Com, LL.B, FCS, AICWA
Practicing Company Secretary

B-703/704, Anand Sagar,
M. G. Road, Kandivali (W), Mumbai 400067

Office:- D-8, 2-Rajni Kunj, M. G. Road, Kandivali (W), Mumbai 400067

RECONCILIATION OF SHARE CAPITAL AUDIT REPORT

1.	For Quarter Ended	:	31/03/2023
2.	ISIN	:	INE121H04015
3.	Face Value	:	Rs. 7500/- per Non-Convertible Redeemable Cumulative Preference Share
4.	Name of the Company	:	IL&FS Financial Services Limited
5.	Registered Office Address	:	IL&FS Financial Centre, Plot No C-22 G Block, Bandra Kurla Complex, Bandra E, Mumbai 400051
6.	Correspondence Address	:	IL&FS Financial Centre, Plot No C-22 G Block, Bandra Kurla Complex, Bandra E, Mumbai 400051
7.	Telephone & Fax No.	:	Tel 022 26533333 Fax : 022 26533149
8.	Email Address	:	ifinsecretarial@ilfsindia.com
9.	Names of the Stock Exchange where the company's securities are listed	:	BSE Limited
	Non-Convertible Redeemable Cumulative Preference Share		No. of Shares % of total Issued capital
10.	Issued Capital	:	166666
11.	Listed Capital BSE Ltd (scrip code 715023)	:	166666
12.	Held in dematerialized form in CDSL	:	27872 16.72%
13.	Held in dematerialized form in NSDL	:	138794 83.28%
14.	Physical	:	0 0.00% ----------
15.	Total No. of shares (12+13+14)	:	166666 ======
16.	Reasons for difference if any, Between (10 & 11), (10&15), (11&15)	:	N.A.

17. Certifying the details of changes in share capital during the quarter under consideration as per Table below.

Particulars	No. of shares	Applied/ Not applied for listing	Listed on Stock Exchanges	Whether intimated to CDSL	Whether intimated to NSDL	In-prin.appr. pending for SE
-	-	-	-	-	-	-

PRASHANT DIWAN FCS 1403 CP 1979 COMPANY SECRETARY

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18.	Register of Members is updated if not, updated upto which date	:	YES
19.	Reference of previous quarter with regards to excess dematerialized shares, if any	:	N.A.
20.	Has the company resolved the mater mentioned in point no. 19 above in the current quarter? If not, reason why?	:	N. A.

21. Mentioned the total no. of requests, if any confirmed after 21 days and the total no. of requests pending beyond 21 days with the reasons for delay:

Total No. of demat requests	No. of requests	No. of shares	Reason for delay
Confirmed after 21 Days	---	---	---
Pending for more than 21 days	---	---	---

22.	Name, Telephone & Fax No. of the Compliance Officer of the Company	:	Ms. Neelam Desai Company Secretary Tel: 022 - 2659 3333 Fax : 022 - 2653 3149
23.	Name, Address, Tel & Fax No. Regn. No of the Auditor	:	Mr. Prashant Diwan Practising Company Secretary B-703/704, Anand Sagar, M. G. Road, Kandivali (West), Mumbai – 400 067 FCS No. : 1403 CP No.: 1979
24.	Appointment of common agency for share registry work.	:	Link Intime India Private Limited C-101, 247 Park, L B S Marg, Vikhroli (West), Mumbai 400083
25.	Any other detail that the auditor may like to provide. (e.g. BIFR company, delisting from SE, company changed its name etc.)	:	As per Annexure A attached

PR NO: 1683/2022
UDIN: F001403E000143589

PRASHANT DIWAN
FCS 1403 CP 1979
COMPANY SECRETARY

PRASHANT DIWAN

COMPANY SECRETARY
FCS: 1403 / CP: 1979

Date: 19/04/2023
Place: Mumbai

Encl: Annexure "A"

Annexure A

RECONCILIATION OF SHARE CAPITAL AUDIT REPORT OF
IL&FS FINANCIAL SERVICES LIMITED
FOR QUARTER ENDED 31ST MARCH, 2023
Point No 25 – Any other detail that the auditor may like to provide

1) The Company was unable to service its payment obligations with respect to Term Loans / Short Term Loans including interest, Short Term deposits / Term deposits including Interest, Commercial Paper, Interest on External Commercial Borrowings, Interest on Cash Credit, Overdraft facilities and NCD Series including Interest are as under:

During the quarter ended	- Rs. 708.97 Crores
Outstanding as on quarter ended	- Rs. 17145.23 Crores

2) The Company was unable to honour the redemption of Non-Convertible Redeemable Cumulative Preference Shares (NCRCPS) which were due for redemption. Further, the Company has defaulted with respect to payment of dividend on these NCRCPS since FY 2019 till date.

3) The Company is classified as a "Red" entity by the Resolution Consultant and is permitted to make only 'going concern' payments. "Red" entity is an entity that is unable to meet its payment obligations towards senior secured financial creditors from its operating cash flows, as and when such amounts fall due in the 12 (twelve) months testing period, and in absence of any senior secured financial debt, it is unable to satisfy its payment obligations towards the unsecured (operational and financial) debt.

4) The Union of India had filed an Application under Section 241 and 242 of Companies Act, 2013 on October 1, 2018. Vide order dated December 3, 2018 by Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT"), IFIN has been impleaded in the application as a respondent.

   In the above matter, the National Company Law Appellate Tribunal ("NCLAT"), vide its interim order dated October 15, 2018, has granted a moratorium on all creditor actions against IL&FS as well as all of its group companies (including IFIN). The moratorium is effective and continues till further orders.

   The Union of India (acting through the Ministry of Corporate Affairs) has filed an application before the National Company Law Tribunal (Mumbai) ("NCLT") under Section 130(1) of the Companies Act, 2013, seeking permission to: (i) re-open the books of accounts and re-cast the financial statements of Infrastructure Leasing and Financial Services Limited, IL&FS Financial Services Limited and IL&FS Transport Networks Limited ("Respondents"), for the previous five (5) financial years; and (ii) appoint chartered accountants to recast the accounts/financial statements for the said periods.

   NCLT vide its Order dated December 21, 2018 has directed the Central Government to serve notice on Income Tax Authority, SEBI, any other concerned statutory / regulatory bodies and any other person concerned, and file affidavit of service in this respect. The NCLT has also provided the Respondents time to file their replies.

   Thereafter NCLT vide its order dated January 01, 2019 has permitted reopening and recasting of the accounts of the Respondents for the past 5 financial years, under Section 130(l)(ii) of the Companies Act, 2013, by a Chartered Accountant (as per the name to be submitted by the Central Government). The said order is currently operational and steps for recasting are being undertaken.

5) Pursuant to Reserve Bank Commercial Paper Directions, 2017; the Company shall not access CP market up to six months from the date of repayment of its obligations on CP.

PR NO: 1683/2022
UDIN: F001403E000143589

Date: 19/04/2023
Place: Mumbai

PRASHANT DIWAN
COMPANY SECRETARY
FCS: 1403 / CP: 1979