



**PRASHANT DIWAN**

**B.Com, LL.B, FCS, ACMA,IP  
Practicing Company Secretary**

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

**Office:- First Floor D-1, Kandivali Shopping Centre, Dr Dalvi Road,, Kandivali (W), Mumbai 400067**

**SECRETARIAL COMPLIANCE REPORT  
IL&FS FINANCIAL SERVICES LIMITED  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

*Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench, vide its order dated 01.10.2018 suspended the erstwhile Board of Directors of Company (i.e. Director of the Company up to 30.09.2018) with immediate effect and appointed new Directors. Further, NCLT vide its order dated January 01, 2019 has directed reopening and recasting of the accounts of the Company for the past 5 financial years, under Section 130(1)(ii) of the Companies Act, 2013.*

I, Prashant Diwan, have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **IL&FS Financial Services Limited** (hereinafter referred as 'the listed entity'), having its Registered Office at IL&FS Financial Centre, Plot No C-22 G Block Bandra Kurla Complex Bandra E, Mumbai, Maharashtra, India, 400051 Secretarial Review was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide my observations thereon.

Based on my 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, I hereby report that the listed entity has, during the review period covering the financial year ended on **31<sup>st</sup> March, 2024** complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter :

I, Prashant Diwan, Practicing Company Secretary have examined:

- all the documents and records made available to me and explanation provided by **IL&FS Financial Services Limited** ("the listed entity"),
- the filings/ submissions made by the listed entity to the stock exchanges,
- website of the listed entity,
- any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended 31<sup>st</sup> March, 2024 ("Review period") in respect of compliance with the provisions of:

- the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- 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:-

- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; and
- Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

As per representations made by the management and relied upon by me, during the year under review, provisions of the following regulations were not applicable to the Company:

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- (a) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (b) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- (c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018
- (e) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; and
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

and based on the above examination, I 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 in "**Annexure A**".

(b) The listed entity has taken the following actions to comply with the observations made in previous reports specified in "**Annexure B**".

II. Compliances related to the resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS
1	Compliances with the following conditions while appointing/re-appointing an auditor		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or	NA	No such events took place
	ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or	NA	No such events took place
	iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	NA	No such events took place
2	Other conditions relating to resignation of statutory auditor		
	i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee: a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit	NA	No such events took place

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	<p>Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information / explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>		
3	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18 <sup>th</sup> October, 2019.	NA	No such events took place

III. I hereby report that, during the review period the compliance status of the listed entity is appended as below

Sr No	Particular	Compliance status (Yes/No/NA)	Observations / Remarks by PCS
1	<p><b>Secretarial Standard</b></p> <p>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), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.</p>	NO	<p>1. Agenda of Meeting not sent in prescribed time</p> <p>2. Notice of Board and Committee meeting not sent in prescribed time.</p>

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2	<p><b><u>Adoption and timely updation of the Policies:</u></b></p> <ul style="list-style-type: none"> <li>All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entity</li> <li>All the policies are in conformity with SEBI Regulations and has been reviewed &amp; updated on time, as per the regulations/circulars/guidelines issued by SEBI</li> </ul>	NO	1.Policy of Related Parties not reviewed
3	<p><b><u>Maintenance and disclosures on Website:</u></b></p> <ul style="list-style-type: none"> <li>The Listed entity is maintaining a functional website</li> <li>Timely dissemination of the documents/ information under a separate section on the website</li> <li>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</li> </ul>	YES	
4	<p><b><u>Disqualification of Director:</u></b></p> <p>None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013</p>	Yes	
5	<p><b><u>Details related to Subsidiaries of listed entities have been examined w.r.t.:</u></b></p> <p>(a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries</p>	NA	The Company having no material subsidiary
6	<p><b><u>Preservation of Documents:</u></b></p> <p>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.</p>	Yes	
7	<p><b><u>Performance Evaluation:</u></b></p> <p>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>	NO	The requirement of appointing Independent Directors has been dispensed by NCLT order dated April 26, 2019 for IL&FS and the group companies including IFIN
8	<p><b><u>Related Party Transactions:</u></b></p> <p>(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>	Yes	
9	<p><b><u>Disclosure of events or information:</u></b></p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	NA	Regulation not applicable to the Company
10	<p><b><u>Prohibition of Insider Trading:</u></b></p> <p>The listed entity is in compliance with Regulation 3(5) &amp; 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015</p>	No	The Company has not maintained structured digital database as per Regulation 3(5) & 3(6)



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			SEBI (Prohibition of Insider Trading) Regulations, 2015
11	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b> No action(s) has been 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 except as provided under separate paragraph herein	Yes	Details are provided in the Annexure A
12	<b>Additional Non-compliances, if any:</b> No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	YES	Details are provided in the Annexure A

## ASSUMPTIONS & LIMITATION OF SCOPE AND REVIEW:

- (1) Compliance with the applicable laws and ensuring the authenticity of documents and information furnished are the responsibilities of the management of the listed entity.
- (2) My responsibility is to report based on my examination of relevant documents and information. This is neither an audit nor an expression of opinion.
- (3) I 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.
- (5) Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc
- (6) The compliance of the provisions of applicable laws, rules and regulations is the responsibility of management. My examination was limited to the verification of procedures on test basis.

**CS Prashant Diwan**  
**Practicing Company Secretary**  
**FCS: 1403 CP: 1979**

PR: 1683/2022  
UDIN: F001403F000488802

Date: 29.05.2024  
Place: Mumbai



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**Annexure A**

**SECRETARIAL COMPLIANCE REPORT  
IL&FS FINANCIAL SERVICES LIMITED  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

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 Requirements (Regulations / circulars/ guidelines including specific clause)	Regulation/ Circular No	Deviations	Action taken by	Type of action	Details of violation	Fine amount (incl. of GST)	Observations/ Remarks of the Practicing Company Secretary	Management response	Remarks
					Advisory/ clarification / Fine /show cause Notice/ warning etc.					
1	Following Regulations of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 - (a) The audit committee shall meet at least four times in a year (b) No Meeting of Stakeholders	Following Regulations of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 - 17(3) 17(5)(b) 17(7) 18(2)(a) 20(3A) 21(1) 21(3A) 23(1)	The Company has not comply the Following Regulations of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 - 17(3) 17(5)(b) 17(7) 18(2)(a)	NA	NA	NA	NA	The Company has not comply the Following Regulations of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 - 17(3) 17(5)(b) 17(7) 18(2)(a) 20(3A) 21(1) 21(3A) 23(1)	As per Reg 15 of SEBI (LODR) Regulations, 2015 - the Company has to "Comply or Explain" with this regulation up to 31.03.2024 and comply mandatorily after 31.03.2024. The Company will give appropriate explanations in this regards separately.	



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(c) Relationship Committee The Board of Directors has not constituted a Risk Management Committee	20(3A) 21(1) 21(3A) 23(1)								
(d) No Meetings of Risk Management Committee									
(e) formulation of policy on materiality of related party transaction									
(f) Compliance Reports not placed before Board									
(g) Policy on code of conduct shall suitably incorporate the duties of									



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	independent directors as laid down in the Companies Act, 2013 not incorporated (h) Not placed the Minimum information before the board of directors as specified in Part A of Schedule II.									
2	Statement of investor grievances for period 01.04.2023 to 30.06.2023 not placed before Board.	Regulation 13(4) SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015	The Company has not comply the Regulation 13(4) SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015	NA	NA	NA	NA	The Company has not comply the Regulation 13(4) SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015	Noted	





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3	Following Regulations of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 - (a) Compliance Certificate by CEO and CFO (b) submission of disclosures of related party transactions (c) Financial Results (d) Annual Report (e) Asset Cover Ratio (f) Financial documents to Debenture trustee	Following Regulations of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 - 17(8) 23(9) 52 53 54 56(1)(a) 58 60(2) 57(1) 57(2)	The Company is unable to comply with the requisite regulations, as the Company's Financials for last 5 years are under recasting process.	NA	NA	NA	NA	The Company is unable to comply with the requisite regulations, as the Company's Financials for last 5 years are under recasting process	As per representation given by Management, the Financial Statements of the Company for the past 5 financial years i.e. FY 2013- 2018 have been recasted as per the NCLT Order dated January 01, 2019. These financial statements have been submitted to the NCLT. As per the MCA directions the financial statement shall not be published or submitted to the Stock exchange for FY 2020 and for the subsequent period, until the process of re-cast / re-audit of the financial statements are completed. Intimation of the same has been filed with the Stock Exchange	
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(g) Financial documents to holders of non-convertible securities									
(h) give prior intimation of record date to the stock exchange(s) at least before eleven working days									
(i) certificate in respect of the interest or principal or both becoming due that it has made timely payment of interests									
(j) undertaking on annual									



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	basis stating that all documents and intimations required to be submitted to Debenture Trustees									
4	Non Maintenance of SDD	Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Non Maintenance of SDD	NA	NA	NA	NA	Non Maintenance of SDD	Due to the current IL&FS group scenario and implementation of Group Resolution Framework as per NCLT directive and considering the various constraints being faced by the Company, the IL&FS has requested for waiver for IL&FS and certain group companies including IFIN, for complying with the said requirement in the letter filed with SEBI	



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5	Intimation of Resignation of Director Mr Dilip Bhatia not filed within time limit and also not filed XBRL with BSE	Regulation 68(2) SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and as per Schedule III-Part C-4 of SEBI (LODR) Regulations, 2015	Delay in Intimation of Resignation of Director	NA	NA	NA	NA	The Company was required to intimate resignation promptly but intimated after five days of resignation.	Noted	
6	Non-submission of information related to payment obligation	Regulation 57(1) of LODR	Non-submission of the information related to payment obligation	BSE	Fine	Non-information related to payment obligation	Rs.2360/-	Non-submission of the information related to payment obligation	The Company has sent an email to BSE on May 31, 2023 stating that the Company had submitted a consolidated reply to BSE on December 29, 2022, wherein the clarification for the same was provided	



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7	Non-compliance of following For Quarter/ Year ended March 2023  -Non-submission of the financial results within the period prescribed under this regulation -Non-disclosure of line items prescribed under Regulation 52(4) along with the half yearly / annual financial results - Non-disclosure of extent and	Regulation 52(1), 52(4), 54(2) of LODR	Non-compliance of following -Delay in furnishing intimation about Board Meeting -Non-submission of the financial results within the period prescribed under this regulation -Non-disclosure of line items prescribed under Regulation 52(4) along with the half yearly	BSE	Fine	Non-compliance of following -Non-submission of the financial results within the period prescribed under this regulation -Non-disclosure of line items prescribed under Regulation 52(4) along with the half yearly / annual financial results - Non-disclosure of extent	Rs.2,39,540/-	Non-compliance of following -Non-submission of the financial results within the period prescribed under this regulation -Non-disclosure of line items prescribed under Regulation 52(4) along with the half yearly / annual financial results - Non-disclosure of extent and nature of security created and maintained	The Company had submitted a consolidated response letter to BSE stating that the Company shall not be able to meet the applicable compliance reporting requirements relating to the financial statements for the year ended March 31, 2020, and the subsequent period, till such time the process of recasting the financial statements of the Company for the FY 2013 – 2018 is completed	
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	nature of security created and maintained with respect to secured listed NCDs in the financial statements		/ annual financial results - Non-disclosure of extent and nature of security created and maintained with respect to secured listed NCDs in the financial statements			and nature of security created and maintained with respect to secured listed NCDs in the financial statements		with respect to secured listed NCDs in the financial statements		
8	Non-Submission of following- -Intimation about Board Meeting -Financial Results for the	Regulation 50(1), 52(1), 52(4), 52(7)/(7A), 54(2) of LODR	Non-Submission of following- -Intimation about Board Meeting	BSE	clarification	Non-Submission of following- -Intimation about Board Meeting	NA	Non-Submission of following- -Intimation about Board Meeting -Financial Results for the	The Company has submitted reply vide letter dated 11.12.2023	



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quarter ended September 2023 -Disclosure of line items prescribed under Regulation 52(4) along with the half yearly / annual financial results -Submission of statement indicating the utilization of issue proceeds/Material deviation in the use of proceeds -Disclosure of extent and nature of security created		-Financial Results for the quarter ended September 2023 -Disclosure of line items prescribed under Regulation 52(4) along with the half yearly / annual financial results - Submission of statement indicating the utilization of			-Financial Results for the quarter ended September 2023 -Disclosure of line items prescribed under Regulation 52(4) along with the half yearly / annual financial results - Submission of statement indicating the utilization of		quarter ended September 2023 -Disclosure of line items prescribed under Regulation 52(4) along with the half yearly / annual financial results -Submission of statement indicating the utilization of issue proceeds/Material deviation in the use of proceeds -Disclosure of extent and nature of security created		
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	and maintained with respect to secured listed NCDs in the financial statements.		issue proceeds/ Material deviation in the use of proceeds -Disclosure of extent and nature of security created and maintained with respect to secured listed NCDs in the financial statements.			issue proceeds/ Material deviation in the use of proceeds -Disclosure of extent and nature of security created and maintained with respect to secured listed NCDs in the financial statements.		and maintained with respect to secured listed NCDs in the financial statements.		
9	Non-compliance of following for Quarter/half year ended September,23	Regulation 52, 52(4), 54(2) of LODR	Non-compliance of following for Quarter/half year ended	BSE	Fine	Non-compliance of following for Quarter/half year ended	Rs.3882 20/-	Non-compliance of following for Quarter/half year ended September,23	The Company had submitted a consolidated response letter to BSE stating that the Company shall not be able to meet the applicable compliance reporting requirements	





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-Non-submission of the financial results within the period prescribed under this regulation/ Unaudited financial results submitted without limited review report under Regulation 52(2)(a)/ Non-submission of statement of assets & liabilities and cash flow statement as required under Regulation 52(2A)		September, 23	-Non-submission of the financial results within the period prescribed under this regulation/ Unaudited financial results submitted without limited review report under Regulation 52(2)(a)/ Non-submission of statement of assets &		September, 23	-Non-submission of the financial results within the period prescribed under this regulation/ Unaudited financial results submitted without limited review report under Regulation 52(2)(a)/ Non-submission of statement of assets &	-Non-submission of the financial results within the period prescribed under this regulation/ Unaudited financial results submitted without limited review report under Regulation 52(2)(a)/ Non-submission of statement of assets &	relating to the financial statements for the year ended March 31, 2020, and the subsequent period, till such time the process of recasting the financial statements of the Company for the FY 2013 – 2018 is completed	
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<p>-Non-disclosure of line items prescribed under Regulation 52(4) along with the half yearly / annual financial results</p> <p>- Non-disclosure of extent and nature of security created and maintained with respect to secured listed NCDs in the financial statements, as per the format prescribed by SEBI.</p>		<p>liabilities and cash flow statement as required under Regulation 52(2A)</p> <p>-Non-disclosure of line items prescribed under Regulation 52(4) along with the half yearly / annual financial results</p> <p>- Non-disclosure of extent and nature of security created and</p>		<p>liabilities and cash flow statement as required under Regulation 52(2A)</p> <p>-Non-disclosure of line items prescribed under Regulation 52(4) along with the half yearly / annual financial results</p> <p>- Non-disclosure of extent and nature of security created and</p>		<p>-Non-disclosure of line items prescribed under Regulation 52(4) along with the half yearly / annual financial results</p> <p>- Non-disclosure of extent and nature of security created and maintained with respect to secured listed NCDs in the financial statements, as per the format prescribed by SEBI.</p>	
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			maintained with respect to secured listed NCDs in the financial statements, as per the format prescribed by SEBI.			maintained with respect to secured listed NCDs in the financial statements, as per the format prescribed by SEBI.				
10	Non-compliance of following for Quarter ended December, 2023  -Non-submission of the financial results within the period prescribed under this regulation/ Unaudited	Regulation 52, 52(4), 54(2) of LODR	Non-compliance of following for Quarter ended december,2023  -Non-submission of the financial results within the period prescribed under this	BSE	Fine	Non-compliance of following for Quarter ended december,2023  -Non-submission of the financial results within the period prescribed under this	Rs.388220/-	Non-compliance of following for Quarter ended december,2023  -Non-submission of the financial results within the period prescribed under this regulation/ Unaudited	The Company had submitted a consolidated response letter to BSE stating that the Company shall not be able to meet the applicable compliance reporting requirements relating to the financial statements for the year ended March 31, 2020, and the subsequent period, till such time the process of recasting the financial statements of the Company for the FY	



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Practicing Company Secretary

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financial results submitted without limited review report under Regulation 52(2)(a)/ Non-submission of statement of assets & liabilities and cash flow statement as required under Regulation 52(2A)		regulation/ Unaudited financial results submitted without limited review report under Regulation 52(2)(a)/ Non-submission of statement of assets & liabilities and cash flow statement as required under Regulation 52(2A)			regulation/ Unaudited financial results submitted without limited review report under Regulation 52(2)(a)/ Non-submission of statement of assets & liabilities and cash flow statement as required under Regulation 52(2A)		financial results submitted without limited review report under Regulation 52(2)(a)/ Non-submission of statement of assets & liabilities and cash flow statement as required under Regulation 52(2A)	2013 – 2018 is completed	
-Non-disclosure of line items prescribed under Regulation 52(4) along with the half yearly / annual		-Non-disclosure			-Non-disclosure		-Non-disclosure of line items prescribed under Regulation 52(4) along with the half yearly / annual		



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financial results - Non-disclosure of extent and nature of security created and maintained with respect to secured listed NCDs in the financial statements, as per the format prescribed by SEBI.		of line items prescribed under Regulation 52(4) along with the half yearly / annual financial results - Non-disclosure of extent and nature of security created and maintained with respect to secured listed NCDs in the financial statements, as per the format prescribed by SEBI.			of line items prescribed under Regulation 52(4) along with the half yearly / annual financial results - Non-disclosure of extent and nature of security created and maintained with respect to secured listed NCDs in the financial statements, as per the format prescribed by SEBI.		financial results - Non-disclosure of extent and nature of security created and maintained with respect to secured listed NCDs in the financial statements, as per the format prescribed by SEBI.		
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- (ii) Further, as regards to the Independent Directors requirements pursuant to following Regulations of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 –
- (a) 17(1) – constitution of Board
  - (b) 17(10) – evaluation of Independent Directors
  - (c) 18(1)(b) & 18(1)(d)– constitution of Audit Committee
  - (d) 19(1)(c), 19(2) – constitution of Nomination & Remuneration Committee
  - (e) 20(2A) – constitution of Stakeholder Relationship Committee,
  - (f) 25 – Obligations of Independent Director

The Management has given representation that “The Union of India acting through the Ministry of Corporate Affairs, had initiated proceedings against Infrastructure Leasing & Financial Services Limited (“IL&FS”) and its group companies under Section 241(2)(k) of the Companies Act, 2013, on the grounds inter alia that the erstwhile board of IL&FS had prima facie mismanaged the affairs of IL&FS. Pursuant to the said proceedings, the Hon’ble National Company Law Tribunal, Mumbai Bench (“NCLT”) suspended the erstwhile board of directors of IL&FS and appointed new directors as recommended by the Union of India on the Board of IL&FS (the “New Board”) and thereafter the new Board was entrusted with power to replace the Directors of Subsidiaries, Associates Companies and Joint venture vide its orders dated October 9, 2018. The requirement of appointing Independent Directors has been dispensed by NCLT order dated April 26, 2019 for IL&FS and the group companies.”

**CS Prashant Diwan  
Practicing Company Secretary  
FCS: 1403 CP: 1979**

PR: 1683/2022  
UDIN: F001403F000488802

Date: 29.05.2024  
Place: Mumbai



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**Annexure B**

**SECRETARIAL COMPLIANCE REPORT  
IL&FS FINANCIAL SERVICES LIMITED  
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024**

The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr No	Compliance Requirements (Regulations / circulars/ guidelines including specific clause)	Regulation/ Circular No	Deviations	Action taken by	Type of action	Details of violation	Fine amount (incl. of GST)	Observations/ Remarks of the Practicing Company Secretary	Management response	Remarks
					Advisory/ clarification / Fine /show cause Notice/ warning etc.					
1	Following Regulations of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 - (a) Gap between meetings of Audit Committee and The audit committee shall meet at least four times in a year (b) Meeting of the nomination and remuneration committee (c) Meeting of	(Listing & Circular No	The Company has not comply the Following Regulations of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 - 18(2)(a) 19(3A) 20(3A) 21(3A) 23(1)	NA	NA	NA	NA	The Company has not comply the Following Regulations of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 - 18(2)(a) 19(3A) 20(3A) 21(3A) 21(5) 23(1)	As per Reg 15 of SEBI (LODR) Regulations, 2015 - the Company has to “Comply or Explain” with this regulation up to 31.03.2023 and comply mandatorily after 31.03.2023. The Company will give appropriate explanations in this regards separately.	



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	Stakeholders Relationship Committee (d) Meetings of Risk Management Committee formulation of policy on materiality of related party transaction								
2	Following Regulations of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 – (a) Compliance Certificate by CEO and CFO (b) submission of disclosures of related party transactions (c) Financial Results (d) Annual Report (e) Asset Cover Ratio (f) Financial documents to Debenture trustee (g) Financial	The Company is unable to comply with the requisite regulations, as the Company's Financials for last 5 years are under recasting process.	NA	NA	NA	NA	The Company is unable to comply with the requisite regulations, as the Company's Financials for last 5 years are under recasting process	As per representation given by Management, the Financial Statement of the Company are under recasting as per the NCLT order dated January 01, 2019 and instructions received from MCA, financial statement shall not be published or submitted to the Stock exchange for FY 2020 and for the subsequent period, until the process of re-cast / re-audit of the financial statements are completed. Intimation of the same	





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	documents to holders of non-convertible securities (h) give prior intimation of record date to the stock exchange(s) at least before eleven working days (i) certificate in respect of the interest or principal or both becoming due that it has made timely payment of interests undertaking on annual basis stating that all documents and intimations required to be submitted to Debenture Trustees							has been filed with the Stock Exchange	
3	One Audit committee meeting minutes not placed before Board	One Audit committee meeting minutes not placed before Board	NA	NA	NA	NA	One Audit committee meeting minutes not placed before	As per Reg 15 of SEBI (LODR) Regulations, 2015 - the Company has to "Comply or Explain" with this regulation up to	



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	As per Schedule II-Part A-D of SEBI (LODR) Regulations, 2015						Board	31.03.2023 and comply mandatorily after 31.03.2023. The Company will give appropriate explanations in this regards separately.	
4	Non submission of Structured Digital Database (SDD) certificate for the quarter ended Sep 2022 and Dec 2022 and Non Maintenance of SDD  BSE Notice No. 20221028-16 Date 28 Oct 2022  Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Non submission of Structured Digital Database (SDD) certificate for the quarter ended Sep 2022 and Dec 2022 and Non Maintenance of SDD	NA	NA	NA	NA	Non submission of Structured Digital Database (SDD) certificate for the quarter ended Sep 2022 and Dec 2022 and Non Maintenance of SDD	Since, October 2018, the Company is under Resolution framework vide NCLAT dated March 12, 2020 and there are no business operations undertaken since then. Hence, considering the current situation of the Company, it would not be feasible for the Company to maintained structured digital database as per Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015. Although, the Company has being maintaining internal software for Code of Conduct related compliances, etc	
5	BSE Notice No. 20220704-44 Notice Date: 04 Jul 2022	The Company's website is not as per the required format	-	-	-	-	The Company's website is not as per the required	The website of the company is functional	



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							format	and the applicable disclosures have been maintained / updated on the website	
6	BSE Notice No. 20230209-1 Date: 09 Feb 2023	Non Submission of URLs of functional website of the Company	-	-	-	-	Non Submission of URLs of functional website of the Company	Noted	
7	Prior intimation to the beginning of the quarter not filed within prescribed time and not filed for June 2022 quarter  Regulation 57(4) of LODR	Prior intimation to the beginning of the quarter not filed within prescribed time and not filed for June 2022 quarter	NA	NA	NA	NA	Prior intimation to the beginning of the quarter not filed within prescribed time and not filed for June 2022 quarter	Noted	
8	Specifications related to International Securities Identification Number (ISINs) for debt securities issued under the SEBI (Issue and Listing of Debt Securities) Regulations, 2008 not filed with stock exchange	Specifications related to International Securities Identification Number (ISINs) for debt securities issued under the SEBI (Issue and Listing of Debt Securities) Regulations, 2008 not filed with stock exchange	NA	NA	NA	NA	Specifications related to International Securities Identification Number (ISINs) for debt securities issued under the SEBI (Issue and Listing of Debt Securities) Regulations, 2008	Noted	



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	SEBI Circular No SEBI/HO/DDHS/P/C IR/2021/613  Dated 13.04.2022						not filed with stock exchange		
9	Show Cause Notice issued by SEBI for violation of Regulation 19(7) of the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 in the matter of Fit and Proper declaration by IL&FS Financial Services Limited	Show Cause Notice issued by SEBI for violation of Regulation 19(7) of the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 in the matter of Fit and Proper declaration by IL&FS Financial Services Limited	SEBI	show cause Notice	Show Cause Notice issued by SEBI for violation of Regulation 19(7) of the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 in the matter of Fit and Proper declaration	NA	Show Cause Notice issued by SEBI for violation of Regulation 19(7) of the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 in the matter of Fit and Proper declaration by IL&FS Financial Services Limited	The Company has filed Settlement Application bearing No 7030/2022, dated 17.06.2022 and Settlement Order has been passed by SEBI on 29th day of March 2023 for settlement amount of Rs. 13,65,000/-	



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					by IL&FS Financial Services Limited				
10	Non-submission of Initial Disclosure / Confirmation as per SEBI Circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018 related to Large Corporate  SEBI Circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018	Non-submission of Initial Disclosure / Confirmation as per SEBI Circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018 related to Large Corporate	BSE	clarification	Non-submission of Initial Disclosure / Confirmation as per SEBI Circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018 related to Large Corporate	NA	Non-submission of Initial Disclosure / Confirmation as per SEBI Circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018 related to Large Corporate	The Company has made reply to BSE vide letter dated 15.06.2022 stating that Company does not fulfil the eligibility criteria specified in paragraph 2.2 (iii) of the captioned SEBI circular dated November 26, 2018 related to Large Corporate.	



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11	<p>Noncompliance of following Regulation -Non-submission of the financial results within the period prescribed under this regulation. - Non-disclosure of line items prescribed under Regulation 52(4) along with the half yearly / annual financial results - Non-disclosure of extent and nature of security created and maintained with respect to secured listed NCDs in the financial statements</p> <p>Regulation 52(1), 52(4), 54(2) of LODR</p>	<p>Noncompliance of following Regulation -Non-submission of the financial results within the period prescribed under this regulation. - Non-disclosure of line items prescribed under Regulation 52(4) along with the half yearly / annual financial results - Non-disclosure of extent and nature of security created and maintained with respect to secured listed NCDs in the financial statements</p>	BSE	Fine	<p>Noncompliance of following Regulation -Non-submission of the financial results within the period prescribed under this regulation. - Non-disclosure of line items prescribed under Regulation 52(4) along with the half yearly / annual financial results - Non-</p>	Rs.2,47,800/-	<p>Noncompliance of following Regulation -Non-submission of the financial results within the period prescribed under this regulation. - Non-disclosure of line items prescribed under Regulation 52(4) along with the half yearly / annual financial results - Non-disclosure of extent and nature of security created and maintained with respect to secured listed NCDs in the financial statements</p>	<p>The Company has written letter to BSE dated 09.08.2022 stating that the finalization of the financial results for the period of FY 2019-20 and onwards has been delayed on account of the ongoing recast in terms of the January 1, 2019 NCLT Order and MCA's Affidavit and no penalty can be levied against the Company in view of the Moratorium Order read with the SOP Circulars.</p>	
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					disclosure of extent and nature of security created and maintained with respect to secured listed NCDs in the financial statements				
12	Non-submission of the statement on shareholder complaints within the period prescribed under this regulation  Regulation 13(3) of LODR	Non-submission of the statement on shareholder complaints within the period prescribed under this regulation	BSE	Fine	Non-submission of the statement on shareholder complaints within the period prescribed under this regulation	Rs.34,220/-	Non-submission of the statement on shareholder complaints within the period prescribed under this regulation	The Company has sent an email to BSE on May 23, 2022 stating that the Company had filed the statement of Investor Grievances for the Quarter ended March 31, 2022 on April 12, 2022 (	



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13	<p>Non-compliance of following</p> <ul style="list-style-type: none"><li>-Delay in furnishing intimation about Board Meeting</li><li>-Non-submission of the financial results within the period prescribed under this regulation</li><li>-Non-disclosure of line items prescribed under Regulation 52(4) along with the half yearly / annual financial results</li><li>- Non-disclosure of extent and nature of security created and maintained with respect to secured listed NCDs in the financial statements Regulation 50(1), 52(1), 52(4), 54(2) of LODR</li></ul>	<p>Non-compliance of following</p> <ul style="list-style-type: none"><li>-Delay in furnishing intimation about Board Meeting</li><li>-Non-submission of the financial results within the period prescribed under this regulation</li><li>-Non-disclosure of line items prescribed under Regulation 52(4) along with the half yearly / annual financial results</li><li>- Non-disclosure of extent and nature of security created and maintained with respect to secured listed NCDs in the financial statements</li></ul>	BSE	Fine	<p>Non-compliance of following</p> <ul style="list-style-type: none"><li>-Delay in furnishing intimation about Board Meeting</li><li>-Non-submission of the financial results within the period prescribed under this regulation</li><li>-Non-disclosure of line items prescribed under Regulation 52(4) along with the half yearly</li></ul>	Rs.3,79,960/-	<p>Non-compliance of following</p> <ul style="list-style-type: none"><li>-Delay in furnishing intimation about Board Meeting</li><li>-Non-submission of the financial results within the period prescribed under this regulation</li><li>-Non-disclosure of line items prescribed under Regulation 52(4) along with the half yearly / annual financial results</li><li>- Non-disclosure of extent and nature of security created and maintained with respect to secured listed NCDs in the financial</li></ul>	<p>The Company had submitted a consolidated response letter to BSE stating that the Company shall not be able to meet the applicable compliance reporting requirements relating to the financial statements for the year ended March 31, 2020, and the subsequent period, till such time the process of recasting the financial statements of the Company for the FY 2013 – 2018 is completed and the same is reflected in the consolidated financial statements of the Company in accordance with the directives of the MCA</p>	
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					/ annual financial results - Non-disclosure of extent and nature of security created and maintained with respect to secured listed NCDs in the financial statements		statements		
14	the Company has not filed the quarterly / half – yearly financial statements for the period starting from September 2017 till September 2020 Regulation 52 of LODR	the Company has not filed the quarterly / half – yearly financial statements for the period starting from September 2017 till September 2020	BSE	clarification	NA	--	the Company has not filed the quarterly / half – yearly financial statements for the period starting from September 2017 till September 2020	The Company had submitted a consolidated response letter to BSE stating that the Company shall not be able to meet the applicable compliance reporting requirements relating to the financial statements for the year ended March 31, 2020, and the subsequent period, till such time	



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									the process of recasting the financial statements of the Company for the FY 2013 – 2018 is completed and the same is reflected in the consolidated financial statements of the Company in accordance with the directives of the MCA
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- (ii) Further, as regards to the Independent Directors requirements pursuant to following Regulations of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 –
  - (a) 17(1) – constitution of Board
  - (b) 17(10) – evaluation of Independent Directors
  - (c) 18(1)(b) & 18(1)(d)– constitution of Audit Committee
  - (d) 19(1)(c), 19(2) – constitution of Nomination & Remuneration Committee
  - (e) 20(2A) – constitution of Stakeholder Relationship Committee,
  - (f) 25 – Obligations of Independent Director

The Management has given representation that “The Union of India acting through the Ministry of Corporate Affairs, had initiated proceedings against Infrastructure Leasing & Financial Services Limited (“IL&FS”) and its group companies under Section 241(2)(k) of the Companies Act, 2013, on the grounds inter alia that the erstwhile board of IL&FS had prima facie mismanaged the affairs of IL&FS. Pursuant to the said proceedings, the Hon’ble National Company Law Tribunal, Mumbai Bench (“NCLT”) suspended the erstwhile board of directors of IL&FS and appointed new directors as



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recommended by the Union of India on the Board of IL&FS (the “New Board”) and thereafter the new Board was entrusted with power to replace the Directors of Subsidiaries, Associates Companies and Joint venture vide its orders dated October 9, 2018. The New Board members appointed are akin to Independent Directors and not Independent Directors. Further, the requirement of appointing Independent Directors has been dispensed by NCLT order dated April 26, 2019 for IL&FS and the group companies.”

**CS Prashant Diwan  
Practicing Company Secretary  
FCS: 1403 CP: 1979**

PR: 1683/2022  
UDIN: F001403F000488802

Date: 29.05.2024  
Place: Mumbai