



Infrastructure Leasing & Financial Services Limited

May 30, 2025

The Sr. General Manager
Department of Corporate Services,
BSE Limited,
1st Floor, PJ Towers, Dalal Street
Mumbai 400 001

Re: Regulation 24A(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sub: Secretarial Compliance Report

Dear Sir / Madam:

Pursuant to Regulation 24A(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR), please find enclosed Secretarial Compliance Report for financial year ended March 31, 2025.

This is for your information and records.

Sincerely,

For Infrastructure Leasing and Financial Services Limited

A handwritten signature in blue ink, appearing to read 'Shekhar', is enclosed in a light blue rectangular box.

Shekhar Prabhudesai
Company Secretary

Encl: a/a

PRASHANT DIWAN

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

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

SECRETARIAL COMPLIANCE REPORT INFRASTRUCTURE LEASING AND FINANCIAL SERVICES LIMITED FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to SEBI Circular CIR/CFD/CMD1/27/2019 dated February, 08, 2019]

I, Prashant Diwan, Practicing Company Secretary have examined:

- all the documents and records made available to me and explanation provided by **Infrastructure Leasing and 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 Report.

for the financial year ended 31st March, 2025 ("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 SEBI;

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

- Securities and Exchange Board of India (LODR) 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; and

and circulars/ guidelines issued thereunder;

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:

- Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
- Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;
- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; and
- Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

and based on the above examination, I hereby report that, during the Review Period:

- The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of specified in "**Annexure A**".
- The listed entity has taken the following actions to comply with the observations made in previous reports are specified in "**Annexure B**".



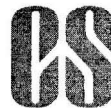
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I. I hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr No	Particulars	Compliance Status (Yes/ No/NA)	Observations/ Remarks by PCS*
1.	Secretarial Standards: 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).	No	1. Signing of Minutes not done in prescribed time. 2. Agenda of Meeting not sent in prescribed time 3. Notice of Audit Committee and Nomination and Remuneration Committee meetings not sent in prescribed time. 4. Attendance Registers are properly maintained on loose leaf and page numbers are not serially numbered 5. The draft minutes are not sent in prescribed time and the signed minutes are not circulated
2	Adoption and timely updation of the Policies: <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 have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI. 	No	1. Policy of Risk Management not adopted 2. Policy of Material Subsidiary not adopted
3.	Maintenance and disclosures on Website: <ul style="list-style-type: none"> Maintenance and disclosures on 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 redirects to the relevant document(s)/section of the website. 	Yes	Except information related to Financials and web links not provided in annual corporate governance reports

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4.	Disqualification of Director(s): <ul style="list-style-type: none"> None of the director(s) of the listed entity is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity. 	Yes	-
5.	Details related to subsidiaries of listed entities have been examined w.r.t.: <p>(a) Identification of material subsidiary companies.</p> <p>(b) Disclosure requirement of material as well as other subsidiaries.</p>	No	Company has not adopted Policy for determining Material Subsidiary
6	Preservation of Documents: <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>	No	policy of Preservation of Documents and Archival policy not adopted
7	Performance Evaluation: <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	Management remarks are as under: Appointment of Independent Directors is not applicable to IL&FS and its group companies. Further, the Company has filed a petition with NCLT seeking dispensation from the requirement to conduct evaluations of the Board of Directors as well as the Independent Directors of IL&FS.
8	Related Party Transactions: <p>(a) The listed entity has obtained prior approval of audit committee for all related party transactions;</p> <p>(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.</p>	Yes	-

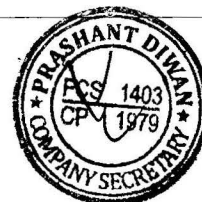


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9	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	NA	Regulation not applicable to the Company
10	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	-
11	Actions taken by SEBI or Stock Exchange(s), if any: 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 (or) The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.	Yes	The Company has received fines from BSE during the year as detailed in Annexure A.
12	Resignation of statutory auditors from the listed entity or its material subsidiaries: 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.	NA	-
13	Additional Non-compliances, if any: No additional non-compliances observed for any SEBI regulation/circular/guidance note etc. except as reported above.	Yes	As per Annexure A




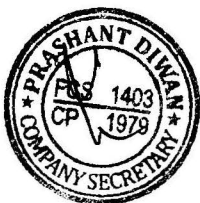
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We further, report that the listed entity is in compliance/ not in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2)(za) of the LODR Regulations. – Not Applicable

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. My responsibility is to report based upon 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: F001403G000502904

Date: 30/05/2025
Place: Mumbai

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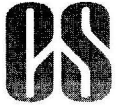
Annexure A

**SECRETARIAL COMPLIANCE REPORT
INFRASTRUCTURE LEASING AND FINANCIAL SERVICES LIMITED
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025**

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	SEBI (LODR) Regulations, 2015	Reg 52	Non-submission of the Audited Standalone and Consolidated financial results within the period prescribed under this regulation under Regulation 52(2)(a)/ Non-submission of statement of assets & liabilities and cash flow statement as required under Regulation 52(2)(f) for the quarter ended 30.09.2024 and 31.12.2024	BSE	Fine	Non-submission of the Audited Standalone and Consolidated financial results within the period prescribed under this regulation under Regulation 52(2)(a)/ Non-submission of statement of assets & liabilities and cash flow statement as required under Regulation 52(2)(f) for the quarter ended 30.09.2024 and 31.12.2024	265500 (Q2) + 171100 (Q3)	Non-submission of the Audited Standalone and Consolidated financial results within the period prescribed under this regulation under Regulation 52(2)(a)/ Non-submission of statement of assets & liabilities and cash flow statement as required under Regulation 52(2)(f) for the quarter ended 30.09.2024 and 31.12.2024	MCA directed that the financial statements (standalone and consolidated) shall not be published or uploaded unless exchange until the process of reopening and recasting is completed and their impact is provided in the accounts of FY 18-19 and FY19-20. In light of the foregoing circumstances the Company was unable to hold its annual general meeting for adoption of Audited Standalone Financial Statements for the year ended March 31, 2020 together with the Reports of the Board of Directors and the Auditors	-



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2	SEBI (LODR) Regulations, 2015	Reg 52(4)	Non-disclosure of line items prescribed under Regulation 52(4) along with the quarterly/ half yearly / annual financial results for the quarter ended 30.09.2024 and 31.12.2024	BSE	Fine	Non-disclosure of line items prescribed under Regulation 52(4) along with the quarterly/ half yearly / annual financial results for the quarter ended 30.09.2024 and 31.12.2024	53100 (Q2) + 34220 (Q3)	Non-disclosure of line items prescribed under Regulation 52(4) along with the quarterly/ half yearly / annual financial results for the quarter ended 30.09.2024 and 31.12.2024	thereon and will be in a position to consider the same as and when the Company is able to prepare the Standalone and Consolidated financials of the Company taking into consideration the recasted financials for FY 2013-14 to 2017-18 in the financials of 2018-19 and 2019-20. In view of the above, kindly note that the Company was not able to meet the applicable compliance reporting requirements relating to the financial statements for the year ended March 31, 2021, March 31, 2022, March 31, 2023, March 31, 2024 and March 31, 2025 till such time the process of recasting the financial statements of the Company for the FY 2013-14 to 2017-18 is reflected in the financial statements of the Company in accordance with the abovementioned directives of the MCA.. NCLT vide its orders pronounced on June 28, 2024, July 30, 2024 and August 9, 2024, has taken on record the re-opened and re-casted standalone	-
3	SEBI (LODR) Regulations, 2015	Reg 54(2)	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. for the quarter ended 30.09.2024 and 31.12.2024	BSE	Fine	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. for the quarter ended 30.09.2024 and 31.12.2024	53100 (Q2) + 34220 (Q3)	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. for the quarter ended 30.09.2024 and 31.12.2024		-



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									financial statements of the Company for the five financial years from FY 2013-14 to 2017-18. The recasted Financial Statements have been filed with BSE on August 26, 2024. The Company is now working on reflecting the effect of restated financials for FY 2013-14 to 2017-18 in the financials for FY 2018-19 and FY 2019-20.	
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					Advisory/ clarification / Fine /show cause Notice/ warning etc.					
4	SEBI (LODR) Regulations, 2015	Reg 17(9)	Non-adoption of Risk Management Policy / Plan	-		-		The Company has not adopted Risk Management Policy / Plan	The New Board of IL&FS has put in place Group risk management framework which takes into account the situation with respect to operations and liquidity management and implemented certain key initiatives to protect the interests of the stakeholders in order to mitigate the risks being faced by the IL&FS Group. Due to unique circumstances applicable to IL&FS, the	-

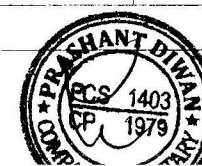


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									Company has made an application to SEBI seeking the waiver of applicability of specific clauses of SEBI LODR.	
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					Advisory/ clarification / Fine /show cause Notice/ warning etc.					
5	SEBI (LODR) Regulations, 2015	Reg 18	Insufficient meeting held in FY 2024-25		-	-	-	Insufficient meeting held in FY 2024-25	The Company has option to "Comply or Explain" with this regulation up to 31.03.2025 and comply mandatorily after 31.03.2025. Separately, the Board has advised the Company to represent SEBI highlighting circumstances applicable to the Company and seek suitable dispensation. A letter for seeking dispensation from certain Regulations of LODR has been filed with SEBI on October 31, 2023. As advised by SEBI, the Company has filed revised application on November 27, 2024 and responded to the queries raised by SEBI.	-
6	SEBI (LODR) Regulations, 2015	Reg 19 and Regulation 20	Improper constitution of Nomination & Remuneration Committee		-	-	-	The Nomination & Remuneration Committee is not properly constituted for	NRC and SRC was properly constituted upto September 30, 2024. Mr. C S Rajan, Committee member has stepped down from	-



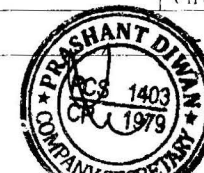
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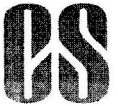
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								the quarter ended 31.12.2024 and 31.03.2025. There were only two Directors are members of the Committee	the Board from the close of business hours of September 30, 2024. With this, size of the Board reduced to three Directors including Chairman & Managing Director, constraining the reconstitution of the Company. The Company was in touch with MCA thereafter for nominating Directors on the Board of the Company. As on date, the Company is in process of reconstituting Nomination & Remuneration Committee and Stakeholder and Relationship Committee.	
7	SEBI (LODR) Regulations, 2015	Reg 20	Improper constitution of Stakeholders Relationship Committee	-	-	-	-	The Stakeholders Relationship Committee is not properly constituted for the quarter ended 31.12.2024 and 31.03.2025. There were only two Directors are members of the Committee		

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.					
8	SEBI (LODR) Regulations, 2015	Reg 20(3A)	Improper meetings of Stakeholders Relationship Committee	-	-	-	-	The Stakeholders Relationship Committee did not met in FY 2024-25.	The Company has option to "Comply or Explain" with this regulation up to 31.03.2025 and comply mandatorily after 31.03.2025. Separately, the Board has advised the Company to represent SEBI highlighting circumstances applicable to the	

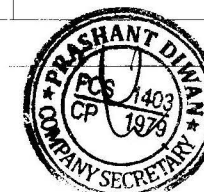


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									Company and seek suitable dispensation. A letter for seeking dispensation from certain Regulations of LODR has been filed with SEBI on October 31, 2023. As advised by SEBI, the Company has filed revised application on November 27, 2024 and responded to the queries raised by SEBI.	
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.					
9	SEBI (LODR) Regulations, 2015	Reg 21(3A)	Improper meetings of Risk Management Committee	-	-	-	-	The Risk Management Committee met only once in FY 2024-25.	The Company has option to "Comply or Explain" with this regulation up to 31.03.2025 and comply mandatorily after 31.03.2025. Separately, the Board has advised the Company to represent SEBI highlighting circumstances applicable to the Company and seek suitable dispensation. A letter for seeking dispensation from certain Regulations of LODR has been filed with SEBI on October 31, 2023. As advised by SEBI, the Company has filed revised application on November 27, 2024 and responded to the queries raised by SEBI.	



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					Advisory/ clarification / Fine /show cause Notice/ warning etc.					
10	SEBI (LODR) Regulations, 2015	Reg 23 (1)	Non-adoption of Policy on materiality of related party transactions and on dealing with related party transactions	-	-	-	-	Non-adoption of Policy on materiality of related party transactions and on dealing with related party transactions	The parameters of materiality has been defined in accordance with the Consolidated Financial Statements of the company and MCA directed that the financial statements (standalone and consolidated) shall not be published or uploaded unless exchange until the process of reopening and recasting is completed and their impact is provided in the accounts of FY 18-19 and FY19-20.. The Company has filed an application with competent authority seeking directions of to prepare, finalize and audit the financial statements of for FY 2019-2020. Since the consolidated financial statement is not available the company is unable to determine Policy on materiality of related party transactions and on dealing with related party transactions The Board has advised the Company to represent SEBI highlighting circumstances applicable to the Company and seek suitable dispensation.	-



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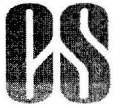
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					Advisory/ clarification / Fine / show cause Notice/ warning etc.					
11	SEBI (LODR) Regulations, 2015	Reg 24 (3)	Non-placing minutes of the meetings of the board of directors of the unlisted subsidiary	-	-	-	-	Non-placing minutes of the meetings of the board of directors of the unlisted subsidiary	Considering the mandate for the IL&FS Board from MCA, the matters regarding the group companies are reviewed at every Board Meeting with focus on resolution efforts ...Considering the frequency of the Board Meetings in major subsidiaries being generally higher than envisaged by the regulatory provisions, sheer size of group companies and the bandwidth constraints across the group, it is sheerly not possible to comply with the same. The Company has option to "Comply or Explain" with this regulation up to 31.03.2025 and comply mandatorily after 31.03.2025. Separately, the Board has	-



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									<p>advised the Company to represent SEBI highlighting circumstances applicable to the Company and seek suitable dispensation.</p> <p>A letter for seeking dispensation from certain Regulations of LODR has been filed with SEBI on October 31, 2023. As advised by SEBI, the Company has filed revised application on November 27, 2024 and responded to the queries raised by SEBI.</p>	
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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.					
12	SEBI (LODR) Regulations, 2015	(a) Reg 17(8) (b) Reg 23(9) (c) Reg 52 (d) Reg 53 (e) Reg 54 (f) Reg 56(1)(a) (g) Reg 58	Non Compliance of (a) Reg 17(8) - Compliance Certificate by CEO and CFO (b) Reg 23(9) - submission of disclosures of related party transactions (c) Reg 52 - Financial Results (d) Reg 53 - Annual Report	-	-	-	-	The Company is unable to comply with the said regulations, as the Company's Financials for last 5 years were under recasting process.	MCA directed that the financial statements (standalone and consolidated) shall not be published or uploaded unless exchange until the process of reopening and recasting is completed and their impact is provided in the accounts of FY 18-19 and FY19-20. In light of the foregoing circumstances the Company was unable to hold its annual general meeting for adoption of Audited Standalone Financial Statements for the year ended March 31, 2020 together with	-



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	(e) Reg 54 - Asset Cover Ratio							The Reports of the Board of Directors and the Auditors thereon and will be in a position to consider the same as and when the Company is able to prepare the Standalone and Consolidated financials of the Company taking into consideration the recasted financials for FY 2013-14 to 2017-18 in the financials of 2018-19 and 2019-20.
	(f) Reg 56(1)(a) - financial documents to Debenture trustee							In view of the above, kindly note that the Company was not able to meet the applicable compliance reporting requirements relating to the financial statements for the year ended March 31, 2021, March 31, 2022, March 31, 2023, March 31, 2024 and March 31, 2025 till such time the process of recasting the financial statements of the Company for the FY 2013-14 to 2017-18 is reflected in the financial statements of the Company in accordance with the abovementioned directives of the MCA.. NCLT vide its orders pronounced on June 28, 2024, July 30, 2024 and August 9, 2024, has taken on record the re-opened and re-casted standalone financial statements of the Company for the five financial years from FY 2013-14 to 2017-18. The recasted Financial Statements have been filed with BSE on
	(g) Reg 58 - financial documents to holders of non-convertible securities							



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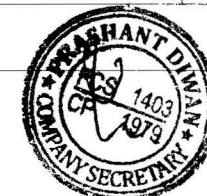
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M. G. Road, Kandivali (W), Mumbai 400067

									August 26, 2024. The Company is now working on reflecting the effect of restated financials for FY 2013-14 to 2017-18 in the financials for FY 2018-19 and FY 2019-20.	
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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.					
13	SEBI (LODR) Regulations, 2015	Reg 55	The Company has not got its credit rating reviewed at least once a year by a credit rating agency registered by the Board	-	-	-	-	The Company has not got its credit rating reviewed at least once a year by a credit rating agency registered by the Board	Due to circumstances applicable to the Company post default by IL&FS Group in FY 17-18, the review of Credit Rating is not feasible.	-

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.					
14	BSE Notice No. 20220704-44 Notice Date: 04 Jul 2022	BSE Notice No. 20220704-44 Notice Date: 04 Jul 2022	Non-maintenance of company's website as per said BSE Notice	-	-	-	-	Non-maintenance of company's website as per said BSE Notice	The Company has maintained the website of the company, except policy on materiality and policy on preservation of documents. The explanations for non-compliance with such	-





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Practicing Company Secretary

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									<p>Company for the FY 2013-14 to 2017-18 is reflected in the financial statements of the Company in accordance with the abovementioned directives of the MCA.</p> <p>NCLT vide its orders pronounced on June 28, 2024, July 30, 2024 and August 9, 2024, has taken on record the re-opened and re-casted standalone financial statements of the Company for the five financial years from FY 2013-14 to 2017-18. The recasted Financial Statements have been filed with BSE on August 26, 2024. The Company is now working on reflecting the effect of restated financials for FY 2013-14 to 2017-18 in the financials for FY 2018-19 and FY 2019-20.</p>	
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M. G. Road, Kandivali (W), Mumbai 400067

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.					
15	SEBI (LODR) Regulations, 2015	Reg 9	policy for preservation of documents is not adopted	-	-	-	-	policy for preservation of documents is not adopted	The Company would adopt a suitable policy in the light of group level resolution requirements and unique circumstances applicable to IL&FS Group.	

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.					
16	Structured Digital Database (SDD) BSE Notice	BSE Notice No. 20221028-16 Date 28 Oct 2022	Non-Maintenance of SDD	-	-	-	-	Non-Maintenance of SDD	The Company is in the process of implementing SDD.	

Further, as regards to the Independent Directors requirements pursuant to following Regulations of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 –

- 17(1) – constitution of Board
- 17(5) and 17(10) – duties of independent directors in Code of Conduct and evaluation of Independent Directors respectively.
- 18(1)(b) & 18(1)(d)– constitution of Audit Committee
- 19(1)(c), 19(2) – constitution of Nomination & Remuneration Committee
- 20(2A) – constitution of Stakeholder Relationship Committee,
- 24(1) – Appointment of Independent Director at board of unlisted Material Subsidiary
- 25 – Obligations of Independent Director

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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") vide its orders dated October 1, 2018, October 3, 2018 and December 21, 2018. The New Board members appointed by the NCLT 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: F001403G000502904

Date: 30/05/2025
Place: Mumbai

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M. G. Road, Kandivali (W), Mumbai 400067

Annexure B

**SECRETARIAL COMPLIANCE REPORT
INFRASTRUCTURE LEASING AND FINANCIAL SERVICES LIMITED
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025**

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

Sr No	Observations/ Remarks of the Practicing Company Secretary (PCS) in the previous reports)	Observations made in the Secretarial Compliance report for the year ended	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation / Deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
1	Non-submission of the financial results within the period prescribed under this regulation for period ended 31.03.2023	31.03.2024	SEBI (LODR) Regulations, 2015 Reg 52(1)	Non-submission of the financial results within the period prescribed under this regulation for period ended 31.03.2023	MCA directed that the financial statements (standalone and consolidated) shall not be published or uploaded unless Consolidated Financial Statements of the Applicant is ready for Publication. In light of the foregoing circumstances the Company was unable to hold its annual general meeting for adoption of Audited Standalone Financial Statements for the year ended March 31, 2020 together with the Reports of the Board of Directors and the Auditors thereon and will be in a position to consider the same as and when the Company is able to prepare the Standalone and Consolidated financials of the Company taking into consideration the recasted financials for FY 2013-14 to 2017-18 in the financials of 2018-19 and 2019-20.	-
2	Non-disclosure of line items prescribed under Regulation 52(4) along with the half yearly / annual financial results for period ended 31.03.2023	31.03.2024	SEBI (LODR) Regulations, 2015 Reg 52(4)	Non-disclosure of line items prescribed under Regulation 52(4) along with the half yearly / annual financial results for period ended 31.03.2023		-
3	Non-disclosure of line items prescribed under Regulation 52(4) along with the half yearly / annual financial results for period ended 31.03.2023	31.03.2024	SEBI (LODR) Regulations, 2015 Reg 54(4)	Non-disclosure of line items prescribed under Regulation 52(4) along with the half yearly / annual financial results for period ended 31.03.2023		-
4	Delay in furnishing intimation about meeting of shareholders or holders of non-convertible securities for Financial Year 2022-23	31.03.2024	SEBI (LODR) Regulations, 2015 Reg 50(2)	Delay in furnishing intimation about meeting of shareholders or holders of non-convertible securities for Financial Year 2022-23	In view of the above, kindly note that the Company was not able to meet the applicable compliance	-



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					reporting requirements relating to the financial statements for the year ended March 31, 2021, March 31, 2022, March 31, 2023, March 31, 2024 and March 31, 2025 till such time the process of recasting the financial statements of the Company for the FY 2013-14 to 2017-18 is reflected in the financial statements of the Company in accordance with the abovementioned directives of the MCA.. NCLT vide its orders pronounced on June 28, 2024, July 30, 2024 and August 9, 2024, has taken on record the re-opened and re-casted standalone financial statements of the Company for the five financial years from FY 2013-14 to 2017-18. The recasted Financial Statements have been filed with BSE on August 26, 2024. The Company is now working on reflecting the effect of restated financials for FY 2013-14 to 2017-18 in the financials for FY 2018-19 and FY 2019-20.	
5	Non-submission of annual report within the period prescribed under this regulation for Financial Year 2022-23	31.03.2024	SEBI (LODR) Regulations, 2015 Reg 53(2)	Non-submission of annual report within the period prescribed under this regulation for Financial Year 2022-23	As per representation given by the Management, as per the NCLT order dated January 01, 2019 and as per instructions received from MCA, financial statements shall not be published or submitted to the stock exchange until the process of reopening and recasting is completed and their impact is provided in the accounts of FY 18-19 and FY19-20. Intimation of the same has been filed with Stock Exchange	-



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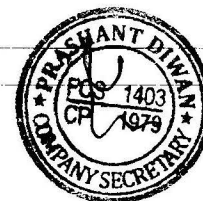
6	The Company has not adopted Risk Management Policy / Plan	31.03.2024	SEBI (LODR) Regulations, 2015 Reg 17(9)	The Company has not adopted Risk Management Policy / Plan	The New Board of IL&FS has put in place Group risk management framework which takes into account the situation with respect to operations and liquidity management and implemented certain key initiatives to protect the interests of the stakeholders in order to mitigate the risks being faced by the IL&FS Group. Due to unique circumstances applicable to IL&FS, the Company has made an application to SEBI seeking the waiver of applicability of specific clauses of SEBI LODR.	-
7	The Audit Committee consisted of only 2 members instead up to 20.04.2023	31.03.2024	SEBI (LODR) Regulations, 2015 Reg 18(1)	The Audit Committee consisted of only 2 members instead up to 20.04.2023	The Audit Committee is duly constituted w.e.f 21.04.2023	-
8	The Audit Committee met three times instead of Four times in the FY 2023-24. Further the gap between Audit Committee meetings 22.11.2023 and 28.03.2024 exceeded 120 days	31.03.2024	SEBI (LODR) Regulations, 2015 Reg 18(2)	The Audit Committee met three times instead of Four times in the FY 2023-24. Further the gap between Audit Committee meetings 22.11.2023 and 28.03.2024 exceeded 120 days	The Company shall comply with the requirement henceforth.	-
9	The Stakeholders Relationship Committee consisted of Only One member instead of three up to 20.04.2023	31.03.2024	SEBI (LODR) Regulations, 2015 Reg 20(2A)	The Stakeholders Relationship Committee consisted of Only One member instead of three up to 20.04.2023	The Committee is duly constituted w.e.f 21.04.2023	-
10	The Stakeholders Relationship Committee did not meet in FY 2023-24.	31.03.2024	SEBI (LODR) Regulations, 2015 Reg 20(3A)	The Stakeholders Relationship Committee did not meet in FY 2023-24.	IL&FS has been classified as Red Entity. "Red" entities are those entities which cannot meet their respective	-

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11	The Risk Management Committee met only once in FY 2023-24.	31.03.2024	SEBI (LODR) Regulations, 2015 Reg 21(3A)	The Risk Management Committee met only once in FY 2023-24.	<p>payment obligations towards even senior secured financial creditors as and when they fall due. Being the Red Entity, the timing and distribution of IL&FS recovery proceeds would be governed by the NCLT/NCLAT Order than the terms of Offer Memorandum for the underlying securities. As per the mandate, the New Board is focused on the resolution process of the entire IL&FS group.</p> <p>In view of the facts stated hereinbefore about the Red Company classification status of IL&FS, Moratorium granted by NCLAT and the timing and distribution of IL&FS recovery proceeds amongst its stakeholders being governed by the NCLT/NCLAT Orders and the resolution framework adopted by the Company than the terms of Offer Memorandum for the respective underlying securities, the role of the Stakeholders Relationship Committee (SRC) constituted by the Company is limited, as the matters driven by resolution framework are dealt with by the Board.</p> <p>The SRC Committee is duly constituted w.e.f 21.04.2023</p> <p>As regards Risk Management, the New Board of IL&FS has put in place Group risk management framework which takes into</p>
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					<p>account the situation with respect to operations and liquidity management and implemented certain key initiatives to protect the interests of the stakeholders in order to mitigate the risks being faced by the IL&FS Group.</p> <p>Due to unique circumstances applicable to IL&FS, the Company had made an application to SEBI on October 31, 2023 seeking the waiver of applicability of specific clauses of SEBI LODR.</p> <p>As advised by SEBI, the Company has filed revised application on November 27, 2024 and responded to the queries raised by SEBI.</p>	
12	Non-adoption of Policy on materiality of related party transactions and on dealing with related party transactions	31.03.2024	SEBI (LODR) Regulations, 2015 Reg 23 (1)	Non-adoption of Policy on materiality of related party transactions and on dealing with related party transactions	The parameters of materiality has been defined in accordance with the Consolidated Financial Statements of the company and MCA directed that the financial statements (standalone and consolidated) shall not be published or uploaded unless Consolidated Financial Statements of the Applicant is ready for publication. The Company has filed an application with competent authority seeking directions of to prepare, finalize and audit the financial statements of for FY 2019-2020. Since the consolidated financial statement is not available the company is unable to determine Policy on materiality of related party transactions and on	-



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					dealing with related party transactions The Board has advised the Company to represent SEBI highlighting circumstances applicable to the Company and seek suitable dispensation. A letter for seeking dispensation from certain Regulations of LODR has been filed with SEBI on October 31, 2023. As advised by SEBI, the Company has filed revised application on November 27, 2024 and responded to the queries raised by SEBI.	
13	Non-placing minutes of the meetings of the board of directors of the unlisted subsidiary	31.03.2024	SEBI (LODR) Regulations, 2015 Reg 24 (3)	Non-placing minutes of the meetings of the board of directors of the unlisted subsidiary	Considering the mandate for the IL&FS Board from MCA, the matters regarding the group companies are reviewed at every Board Meeting with focus on resolution efforts ...Considering the frequency of the Board Meetings in major subsidiaries being generally higher than envisaged by the regulatory provisions, sheer size of group companies and the bandwidth constraints across the group, it is sheerly not possible to comply with the same. The Company has option to "Comply or Explain" with this regulation up to 31.03.2025 and comply mandatorily after 31.03.2025. Separately, the Board has advised the Company to represent SEBI highlighting circumstances applicable to the Company and seek suitable dispensation.	



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Practicing Company Secretary

B-703/704, Anand Sagar
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					A letter for seeking dispensation from certain Regulations of LODR has been filed with SEBI on October 31, 2023. As advised by SEBI, the Company has filed revised application on November 27, 2024 and responded to the queries raised by SEBI.	
14	The Company is unable to comply with the said regulations, as the Company's Financials for last 5 years were under recasting process.	31.03.2024	SEBI (LODR) Regulations, 2015 (a) Reg 17(8) (b) Reg 23(9) (c) Reg 52 (d) Reg 53 (e) Reg 54 (f) Reg 56(1)(a) (g) Reg 58	The Company is unable to comply with the said regulations, as the Company's Financials for last 5 years were under recasting process.	As per representation given by the Management, as per the NCLT order dated January 01, 2019 and as per instructions received from MCA, financial statements shall not be published or submitted to the stock exchange until the process of reopening and recasting is completed and their impact is provided in the accounts of FY 18-19 and FY19-20. Intimation of the same has been filed with Stock Exchange	-
15	The Company has not got its credit rating reviewed at least once a year by a credit rating agency registered by the Board	31.03.2024	SEBI (LODR) Regulations, 2015 Reg 55	The Company has not got its credit rating reviewed at least once a year by a credit rating agency registered by the Board	Due to circumstances applicable to the Company post default by IL&FS Group in FY 17-18, the review of Credit Rating is not feasible.	-
16	Non-maintenance of company's website as per said BSE Notice	31.03.2024	BSE Notice No. 20220704-44 Notice Date: 04 Jul 2022	Non-maintenance of company's website as per said BSE Notice	- MCA directed that the financial statements (standalone and consolidated) shall not be published or uploaded unless exchange until the process of reopening and recasting is completed and their impact is provided in the accounts of FY 18-19 and FY19-20. In light of the foregoing circumstances the Company was unable to hold its annual general meeting for adoption of Audited Standalone	-





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					<p>Financial Statements for the year ended March 31, 2020 together with the Reports of the Board of Directors and the Auditors thereon and will be in a position to consider the same as and when the Company is able to prepare the Standalone and Consolidated financials of the Company taking into consideration the recasted financials for FY 2013-14 to 2017-18 in the financials of 2018-19 and 2019-20.</p> <p>In view of the above, kindly note that the Company was not able to meet the applicable compliance reporting requirements relating to the financial statements for the year ended March 31, 2021, March 31, 2022, March 31, 2023, March 31, 2024 and March 31, 2025 till such time the process of recasting the financial statements of the Company for the FY 2013-14 to 2017-18 is reflected in the financial statements of the Company in accordance with the abovementioned directives of the MCA.. NCLT vide its orders pronounced on June 28, 2024, July 30, 2024 and August 9, 2024, has taken on record the re-opened and re-casted standalone financial statements of the Company for the five financial years from FY 2013-14 to 2017-18. The recasted Financial Statements have been filed with BSE on August 26, 2024. The Company is now working on reflecting the effect of restated</p>
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					financials for FY 2013-14 to 2017-18 in the financials for FY 2018-19 and FY 2019-20.	
17	policy for preservation of documents is not adopted	31.03.2024	SEBI (LODR) Regulations, 2015 Reg 9	policy for preservation of documents is not adopted	The Company would adopt a suitable policy in the light of group level resolution requirements and unique circumstances applicable to IL&FS Group.	-
18	Non-Maintenance of Structured Digital Database (SDD)	31.03.2024	BSE Notice No. 20221028-16 Date 28 Oct 2022	Non-Maintenance of Structured Digital Database (SDD)	The Company is in the process of implementing SDD.	-

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



PR: 1683/2022
UDIN: F001403G000502904

Date: 30/05/2025
Place: Mumbai