



Infrastructure Leasing & Financial Services Limited

November 14, 2025

The Secretary,
Bombay Stock Exchange Limited
Listing Department (Debt Listing)
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

Name of the Company: Infrastructure Leasing and Financial Services Limited

Sub: Compliance Reporting Requirements

1. Infrastructure Leasing and Financial Services Limited is registered with the Reserve Bank of India as a Core Investment Non-Banking Finance Company. The Securities (Debentures and Preference Shares) are listed on the Bombay Stock Exchange Limited
2. In this regard, please note that the erstwhile board of directors of Infrastructure Leasing & Financial Services Limited (“IL&FS”) was reconstituted by the Hon’ble National Company Law Tribunal, Mumbai Bench (“NCLT”), based on an application filed by the Union of India (acting through the Ministry of Corporate Affairs, Government of India (“MCA”) under Section 241(2) of the (Indian) Companies Act, 2013, on the grounds *inter alia* that the erstwhile board of IL&FS had *prima facie* mismanaged and compromised on corporate governance norms and risk management and had indiscriminately raised long term and short term loans/borrowings through public sector banks and financial institutions. The NCLT vide its orders dated October 1, 2018, October 3, 2018 and subsequent orders issued from time to time appointed directors on the board of IL&FS (the “New Board”).
3. We also wish to highlight that a report titled “*Report on Progress and Way Forward*” has been submitted to the Ministry of Corporate Affairs (“MCA”) by IL&FS on October 30, 2018, and has been filed by the MCA with the NCLT on October 31, 2018), in compliance of the NCLT’s October 1, 2018 order. The report provides, amongst other things, broad options for the resolution of the IL&FS group and the indicative way forward. The New Board is engaged in evolving a transparent resolution process, while keeping public interest, financial stability, legality, various stakeholder interests (including interests of our joint venture partners) and commercial feasibility in view.
4. Subsequently, various reports have also been submitted to the MCA (which in turn were filed by the MCA with the NCLT and the Hon’ble National Company Law Appellate Tribunal), which *amongst others* sets out certain cost optimization measures which have

been undertaken by the New Board and the initial assessment of the options for resolution of the IL&FS Group and the resolution procedure for the IL&FS Group. Subsequently, the Hon'ble NCLAT, has approved in entirety the resolution procedure for the IL&FS Group set out by the MCA in its affidavits, *vide* its order and judgment dated March 12, 2020. Since the reconstitution of the Board of Directors of IL&FS, multiple changes have been implemented and steps undertaken, considering the objective of seeking a resolution to prevent any further adverse impact on financial stability. This includes changes in management, steps to control cash flows, and engaging with advisors in relation to developing plans for resolution. Thus, the Company and its management have been primarily engaged in these efforts toward implementing the objective of the New Board.

5. Please also note that the NCLT passed an order, dated January 1, 2019, pursuant to an application filed by the UOI under Section 130 of the Companies Act (**the Act**), permitting re- opening and recasting of the financial accounts of (a) IL&FS; (b) IL&FS Financial Services Limited and (c) ITNL, from financial year 2013 to financial year 2018.
6. Further note that IL&FS had in December 2019 and June 2020 filed certain applications with the NCLT seeking exemption/extension of time for preparation of the consolidated financial statements of certain IL&FS Group companies. In response to the said applications, the MCA had filed an affidavit with the NCLT on December 4, 2020. MCA has stated in its affidavit dated December 04, 2020 that it had no objections to the grant of extension of time to these companies to present its consolidated financial statements to its members, subject to the following conditions:
 - “a) The financial statements (standalone and / or Consolidated) being proposed to be presented before the shareholders in the AGM / EGM, shall not be uploaded or published and further subject to any modifications or qualifications in the recasted financial statements of FY 2013-14 to FY 2017-18 for IL&FS, ITNL and IFIN, whenever the same are finalized. It shall further be subject to approval of the recasted financial statements by NCLT in terms of the provisions of Section 130 of the Companies Act, 2013 and the order dated 01/01/2019 passed by this Hon'ble Tribunal.*
 - b) The financial statements (standalone and consolidated) being proposed to be presented before the shareholders at the AGM / EGM shall, not be published or uploaded unless Consolidated Financial Statements of the Applicant is ready for publication and the same is reflecting the recasted accounts with auditors report and Directors report including qualifications in the recasted financial statements of FY 2013-14 to FY 2017-18 for IL&FS, ITNL and IFIN whenever the same are finalized.”*
7. Subsequently, on December 31, 2020, IL&FS had filed another application with the NCLT *inter alia* seeking directions of the NCLT to prepare, finalize and audit the financial

statements of the IL&FS, ITNL and IFIN for FY 2019-2020 required under Section 129 of the Act and hold their respective AGMs to present such audited financial statements after the financial statements for FY 2019-2020 are prepared and audited based upon their reopened and recast financial statements for the F.Y. 2013-14 to F.Y. 2017-18.

8. In light of the foregoing circumstances, the Company is unable to hold its annual general meeting for adoption of Audited Standalone Financial Statements for the years ended March 31, 2020 till date, together with the Reports of the Board of Directors and the Auditors thereon and will be a position to consider the same as and when the Company is able to provide the Standalone financials of the Company taking into consideration the recasted financials for FY 2013-14 to 2017-18 in the financials of 2018-19 and the subsequent periods.
9. In view of the above and as informed to you vide our several letters and emails it is our humble request to you to kindly note 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, March 31, 2021, March 31, 2022, March 31, 2023, March 31, 2024 and March 31, 2025 and the subsequent period, 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. IL&FS, ITNL and IFIN would now need to give effect to the recasted accounts in the financial statements for subsequent years. An application was made to NCLT for voluntary reopening of accounts for FY18-19 and FY 19-20 to reflect the effect of recasted financial statements of the Company for the FY 2013-14 to 2017-18. This has been approved by NCLT on March 07, 2025 and the Company is presently working on finalization of reopened accounts for FY18-19 and FY 19-20. Considering the scope and implications thereof on the financial statements for subsequent years, the Company is unable to provide any guidance as of date as to when it would be able to complete the financial statements for year ended March 31, 2020, March 31, 2021, March 31, 2022, March 31, 2023, March 31, 2024 and March 31, 2025 and hold its AGMs.
10. Separately, IL&FS, had requested the Ministry of Corporate Affairs to provide waiver / exemption from preparation of Consolidated Financial Statements for all of the IL&FS entities from the Financial Year 2018-19 onwards for the successive years until the resolution is completed in all respects for these entities. Pursuant to discussion with MCA, the Company was directed to file an application with NCLT for seeking waiver / exemption in this respect.
11. In light of the above, the Company has filed application with NCLT seeking an exemption from preparing consolidated financial statements for FY2018-19, FY2019-20, FY2020-21,

FY2021-22, FY2022-23, FY2023-24, FY2024-25 and all the successive years until the resolution process is completed in all respects for itself and certain other entities forming part of the IL&FS Group. The Company further prayed for seeking directions from NCLT that no adverse actions be initiated against itself and certain other entities forming part of the IL&FS Group under Section 129(7) of the Act in relation to the obligations pertaining to financial statements under Section 129 of the Act. On September 11, 2025, NCLT passed an order stating the following:

“Nonetheless, since the MCA has chosen to direct the Applicant before us despite specific power vested in them for the reasons best known to the concerned Officers, we, after having considered the facts of the case, exempt the Applicant from the requirement to prepare consolidated financial statement for the Identified Holding Applicant Group Entities, required under Section 129(3) of the Act for FY 2018 - 2025 and all the successive years until the resolution process is completed in all respects for the Identified Holding Applicant Group Entities and consequently an exemption to (i) lay/present such consolidated financial statement before their respective shareholders at an AGM in terms of Section 129(2) read with Section 129(3) of the Act; and (ii) publish and/or circulate such consolidated financial statement with the financial statements of the Applicant in terms of Section 134(7) of the Act.

12. In light of the foregoing circumstances, the Company will be in a position to consider the Audited Standalone Financial Statements together with the Reports of the Board of Directors and the Auditors thereon for the financial years commencing from March 2020 onwards as and when the Company is able to prepare the Standalone financials of the Company taking into consideration the effect of recasted financials for FY 2013-14 to 2017-18 in the financials of FY 2018-19 and subsequent periods.
13. We also draw your attention to Clause 7 of the SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2018/77 dated May 03, 2018 and Clause 6 of the SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020 (collectively, the “SOP Circulars”), which set out that-

“the recognized stock exchanges may keep in abeyance the action or withdraw the action in specific cases where specific exemption from compliance with the requirements under the Listing Regulations/ moratorium on enforcement proceedings has been provided for under any Act, Court/Tribunal orders etc.”

14. Further in relation to the penalty levied on the Company under the notices, reliance is placed on the order passed by the Hon’ble Securities Appellate Tribunal (“SAT”) in **GRD Securities Limited v. National Stock Exchange of India Limited and SEBI**¹ where SAT held that stock exchanges must not mechanically follow SEBI’s circulars while levying



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penalties and that the facts and circumstances of the matter must be considered and the principles of proportionality must be considered before passing any penal consequences.

15. In light of the aforesaid, including the NCLAT Order dated March 12, 2020 approving the resolution framework for the IL&FS Group, and the special circumstances applicable to IL&FS, as well as the aforesaid SOP Circulars, and given that there is a stay imposed by NCLAT which exists in favour of IL&FS and its group companies in relation to actions that cannot be taken against IL&FS and its group companies, we request you not to initiate any adverse action against the Company for the aforementioned delays in filing of the financial results under the LODR Regulations.
16. Therefore, we kindly request you to please take note of our aforesaid submissions in relation to the delays in filing of the financial results under the LODR Regulations and not initiate any action contemplated in your aforementioned communication.

You are thus respectfully requested to take the same on record. We look forward to your continued support and cooperation.

Yours Sincerely,

For Infrastructure Leasing and Financial Services Limited

Shekhar Prabhudesai
Company Secretary