



Infrastructure Leasing & Financial Services Limited

April 21, 2025

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

Re: Regulation 27(2)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sub: Quarterly compliance report on Corporate Governance for quarter ended March 31, 2025:

Dear Sir / Madam:

Pursuant to Regulation 27(2)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR), please find the quarterly compliance report on corporate governance enclosed as Annexure I for quarter ended March 31, 2025.

This is for your information and records.

Sincerely,

For Infrastructure Leasing and Financial Services Limited

Shekhar Prabhudesai
Company Secretary

Encl: a/a



Infrastructure Leasing & Financial Services Limited

Annexure I - Report on Corporate Governance

1. Name of Listed Entity - **INFRASTRUCTURE LEASING AND FINANCIAL SERVICES LIMITED**
2. Quarter ending - **MARCH 31, 2025**

I. Composition of Board of Directors												
Title (Mr. / Ms)	Name of the Director	PAN^{\$} & DIN	Category (Chairperson /Executive/ Non-Executive/ independent / Nominee) &	Initial Date of Appointment	Date of Re-appointment	Date of Cessation	Tenure (in months)	Date of Birth	No. of directorship in listed entities including this listed entity* [in reference to Regulation 17A(1)]	No of Independent Directorship in listed entities including this listed entity [in reference to proviso to regulation 17A(1)]	Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of Listing Regulations)	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations)
Mr.	Nand Kishore	08267502	Chairman and Managing Director	01/10/2018	NA	NA	78	08/07/1958	4	0	10	3
Ms.	Malini Shankar	01602529	Non - Executive Director	01/10/2018	NA	NA	78	21/12/1959	2 (@)	0	2	1
Mr.	Pramod Agrawal	00279727	Non - Executive Director	27/06/2024	NA	NA	9	03/06/1963	3	2	4	2
Whether Regular chairperson appointed – YES												
Whether Chairperson is related to managing director or CEO – Yes												

*Infrastructure Leasing And Financial Services Limited is a debt listed company

^{\$} PAN details of Directors will be provided while submitting the report in XBRL on account of confidentiality

@Dr Malini Shankar – 63 Moon, resignation submitted to Secretary MCA on August 12, 2024 and September 28, 2024



Infrastructure Leasing & Financial Services Limited

NOTE: *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, December 21, 2018, October 03, 2022 and May 3, 2024. 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.*

II. Composition of Committees					
<i>Name of Committee</i>	Whether Regular chairperson appointed	Name of Committee members	Category (Chairperson/Executive/Non-Executive/ independent/ Nominee)	Date of Appointment	Date of Cessation
1. Audit Committee	YES	Mr. Pramod Agrawal	Chairperson	01-07-2024	NA
		Mr Nand Kishore	Member	11-11-2024	NA
		Dr. Malini Vijay Shankar	Member	04-10-2018	NA
2. Nomination & Remuneration Committee (\$)	YES	Dr. Malini Vijay Shankar	Chairperson	21-12-2020 (*)	NA
		Mr. Pramod Agrawal	Member	01-07-2024	NA
3. Risk Management Committee (\$)	YES	Mr. Pramod Agrawal	Chairman	01-07-2024	NA
		Dr. Malini Shankar	Member	13-11-2021	NA
		Mr. Nand Kishore	Member	13-11-2021	NA
4. Stakeholders Relationship Committee' (\$)	YES	Dr. Malini Vijay Shankar	Chairperson	21-12-2020	NA
		Mr. Pramod Agrawal	Member	01-07-2024	NA

NOTE: 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, December 21, 2018, October 03, 2022 and May 3, 2024. 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.

(*) Appointed as Member on 21-12-2020 and Chairperson as on 03-11-2022

Note - Mr. C S Rajan stepped down from the Board from the close of business hours of September 30, 2024. As on date, the Company is in process of reconstituting Nomination & Remuneration Committee and Stakeholders Relationship Committee.



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III. Meeting of Board of Directors					
Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met	Number of Directors present	Number of independent directors present*	Maximum gap between any two consecutive (in number of days)
24-10-2024	29-01-2025	Yes	3	NA	29
30-12-2024	13-03-2025	Yes	3	NA	42
IV. Meetings of Committees					
Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)*	Number of Directors present*	Number of independent directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days
Audit Committee					
05-03-2025	Yes	3	NA	12-11-2024	112
Nomination & Remuneration Committee					
-	-	-	-	-	-
Group Risk Management Committee					
-	-	-	-	-	-

* 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, December 21, 2018, October 03, 2022 and May 3, 2024. 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.



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V. Related Party Transactions (Pl refer the note below)	
<i>Subject</i>	<i>Compliance status (Yes/No/NA)</i>
Whether prior approval of audit committee obtained	Yes
Whether shareholder approval obtained for material RPT	NA
Whether details of RPT entered into pursuant to omnibus approval have been reviewed by the Audit Committee	Yes
VI. Details of Cyber Security Incidence	
<i>Subject</i>	<i>Compliance status (Yes/No/NA)</i>
Whether as per Regulation 27(2) (ba) of SEBI (LODR) Regulations, 2015 there has been cyber security incidents or breaches or loss of data or documents during the quarter.	No

NOTE: The details will be disclosed in audited financial statements. As intimated to the exchange vide letter dated May 07, 2024, presently, the Company shall not be able to meet the applicable compliance reporting requirements relating to the financial statements, till such time the process of recasting the financial statements of the Company for the FY 2014 – 2018 is reflected in the consolidated financial statements of the Company for FY'19 and FY'20 in accordance with the MCA directive. 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.



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VI. Affirmations		
1	The composition of Board of Directors is in terms of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015	Not Applicable as 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, December 21, 2018, October 03, 2022 and May 3, 2024.
2	The composition of the following committees is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a. Audit Committee b. Nomination & Remuneration Committee c. Stakeholders Relationship Committee d. Risk management committee (as applicable)	Not Applicable as 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, December 21, 2018, October 03, 2022 and May 3, 2024.
3	The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.	Yes
4	The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Yes, except Stakeholders Relationship Committee (SRC) and Risk Management Committee (RMC). The role of the SRC and RMC constituted by the Company is diluted and redundant, as the matters driven by resolution framework are dealt with by the Board. In view of the same, the SRC and RMC has been inactive in the absence of any specific mandate and role to play.
5	This report and/or the report submitted in the previous quarter has been placed before Board of Directors. Any comments/observations/advice of the board of directors may be mentioned here.	Yes

For Infrastructure Leasing and Financial Services Limited

Shekhar Prabhudesai
Company Secretary