



Infrastructure Leasing & Financial Services Limited

January 18, 2023

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 December 31, 2022:**

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 December 31, 2022.

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 – **DECMEBER 31, 2022**

<b>I. Composition of Board of Directors</b>												
<b>Title (Mr./Ms)</b>	<b>Name of the Director</b>	<b>PAN<sup>s</sup> &amp; DIN</b>	<b>Category (Chairperson /Executive/ Non-Executive/ independent / Nominee) &amp;</b>	<b>Initial Date of Appointment</b>	<b>Date of Re-appointment</b>	<b>Date of Cessation</b>	<b>Tenure (in months)</b>	<b>Date of Birth</b>	<b>No. of directorship in listed entities including this listed entity* [in reference to Regulation 17A(1)]</b>	<b>No of Independent Directorship in listed entities including this listed entity [in reference to proviso to regulation 17A(1)]</b>	<b>Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of Listing Regulations)</b>	<b>No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations)</b>
Mr.	Chandra Shekhar Rajan	00126063	Chairman and Non-Executive Director	03/10/2018	NA	NA	51	03/12/1955	3	1	5	0
Mr.	Nand Kishore	08267502	Executive Director	01/10/2018	NA	NA	51	08/07/1958	5	0	10	3
Mr.	Natarajan Srinivasan	00123338	Non-Executive - Non Independent Director	21/12/2018	NA	NA	48.5	06/10/1957	4	2	6	4
Ms.	Malini Shankar	01602529	Non-Executive - Non Independent Director	01/10/2018	NA	NA	51	21/12/1959	1	0	2	1
Mr.	Gurumoorthy Mahalingam	09660723	Non-Executive - Non Independent Director	15/10/2022	NA	NA	2.5	16/11/1956	3	5	4	1
Mr.	Deepak Mohanty	09771960	Non-Executive - Non Independent Director	20/10/2022	NA	NA	2.5	01/06/1960	2	0	2	0
Whether Regular chairperson appointed – <b>YES</b>												
Whether Chairperson is related to managing director or CEO – <b>No</b>												



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\*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

**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 and October 03, 2022. 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.*

<b>II. Composition of Committees</b>					
<i>Name of Committee</i>	<b>Whether Regular chairperson appointed</b>	<b>Name of Committee members</b>	<b>Category (Chairperson/Executive/Non-Executive/ independent/ Nominee)</b>	<b>Date of Appointment</b>	<b>Date of Cessation</b>
1. Audit Committee	<b>YES</b>	Mr. Natarajan Srinivasan	Chairperson	24-12-2018 (*)	NA
		Dr. Malini Vijay Shankar	Member	04-10-2018	NA
		Mr. Gurumoorthy Mahalingam	Member	03-11-2022	NA
		Dr. Deepak Mohanty	Member	03-11-2022	NA
2. Nomination & Remuneration Committee	<b>YES</b>	Dr. Malini Vijay Shankar	Chairperson	21-12-2020 (#)	NA
		Mr. Natarajan Srinivasan	Member	18-04-2022	NA
		Mr. C S Rajan	Member	03-11-2022	NA
3. Risk Management Committee	<b>YES</b>	Mr. N Srinivasan	Chairman	13-11-2021	NA
		Dr. Malini Shankar	Member	13-11-2021	NA
		Mr. C S Rajan	Member	13-11-2021	NA
		Mr. Nand Kishore	Member	13-11-2021	NA
		Mr. Gurumoorthy Mahalingam	Member	03-11-2022	NA
		Dr. Deepak Mohanty	Member	03-11-2022	NA
4. Stakeholders Relationship Committee'	<b>YES</b>	Dr. Malini Vijay Shankar	Chairperson	21-12-2020	NA
		Dr. Deepak Mohanty	Member	03-11-2022	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 and October 03, 2022. 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 24-12-2018 and Chairperson as on 03-11-2022

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



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<b>III. Meeting of Board of Directors</b>					
<b>Date(s) of Meeting (if any) in the previous quarter</b>	<b>Date(s) of Meeting (if any) in the relevant quarter</b>	<b>Whether requirement of Quorum met</b>	<b>Number of Directors present</b>	<b>Number of independent directors present*</b>	<b>Maximum gap between any two consecutive (in number of days)</b>
13-07-2022	02-11-2022	Yes	6	NA	33
04-08-2022	29-11-2022	Yes	6	NA	26
29-08-2022	22-12-2022	Yes	6	NA	22
29-09-2022	-	-	-	-	-
<b>IV. Meetings of Committees</b>					
<b>Date(s) of meeting of the committee in the relevant quarter</b>	<b>Whether requirement of Quorum met (details)*</b>	<b>Number of Directors present*</b>	<b>Number of independent directors present*</b>	<b>Date(s) of meeting of the committee in the previous quarter</b>	<b>Maximum gap between any two consecutive meetings in number of days</b>
<b>Audit Committee</b>					
-	NA	NA	NA	13-07-2022	NA
<b>Nomination &amp; Remuneration Committee</b>					
-	NA	NA	NA	29-09-2022	NA
<b>Group Risk Management Committee</b>					
-	NA	NA	NA	15-09-2022	NA

\* 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,



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*December 21, 2018 and October 03, 2022. 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.*



<b>V. Related Party Transactions</b>	
<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	No, no meeting held during the quarter

**NOTE:** *The details will be disclosed in audited financial statements. As intimated to the exchange vide letter dated February 25, 2021, 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 2013 – 2018 is completed and the same is reflected in the consolidated financial statements of the Company in accordance with the MCA directives.*



<b>VI. Affirmations</b>		
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 and October 03, 2022.
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 and October 03, 2022.
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
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**