



Infrastructure Leasing & Financial Services Limited

May 30, 2023

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, 2023

This is for your information and records.

Sincerely,

For Infrastructure Leasing and Financial Services Limited

Shekhar Prabhudesai
Company Secretary

Encl: a/a



PRASHANT DIWAN

**B.Com, LL.B, FCS, AICWA
Practicing Company Secretary**

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

Office:- D-8, 2-Rajni Kunj, M. G. Road, Kandivali (W), Mumbai 400067

**SECRETARIAL COMPLIANCE REPORT
INFRASTRUCTURE LEASING AND FINANCIAL SERVICES LIMITED
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023**

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 **Infrastructure Leasing and Financial Services Limited** (hereinafter referred as 'the listed entity'), having its Registered Office at The IL&FS Financial Centre, Plot No C-22 G Block Bandra-Kurla Complex, Mumbai 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 31st March, 2023 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:

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

for the year ended 31st March, 2023 ("Review period") in respect of compliance with the provisions of:

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

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

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:

- (a) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
- (b) Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;
- (c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;



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- (e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; and
(f) 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:

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 are specified in “**Annexure B**”.

II. Compliances related to 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 Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the	NA	No such events took place



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	<p>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	<p>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 18th October, 2019.</p>	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>Secretarial Standard</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	<ol style="list-style-type: none">1. Signing of few Minutes not done in prescribed time.2. Agenda of Meeting not sent in prescribed time3. Notice of Committee meeting not sent in prescribed time.4. Attendance Registers not as prescribed



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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 entity All the policies are in conformity with SEBI Regulations and has been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI 	NO	1. Policy of Related Parties not adopted 2. Policy of Risk Management not adopted 3. Policy of Material Subsidiary not adopted
3	Maintenance and disclosures on Website: <ul style="list-style-type: none"> The Listed entity is maintaining a functional 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 re-directs to the relevant document(s)/ section of the website 	YES	-
4	Disqualification of Director: None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	YES	-
5	Details related to Subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	NO	1. Company has not adopted Policy for determining Material Subsidiary
6	Preservation of Documents: 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.	NO	1. policy of Preservation of Documents and Archival policy not adopted
7	Performance Evaluation: 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.	NO	-
8	Related Party Transactions: (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.	YES	-
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.	YES	-
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 except as provided under separate paragraph herein	YES	The Company has received fines from BSE during the year as detailed in Annexure A.



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12	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	YES	As per Annexure A
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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: F001403E000419612

Date: 30-05-2023
Place: Mumbai



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Annexure A

**SECRETARIAL COMPLIANCE REPORT
INFRASTRUCTURE LEASING AND FINANCIAL SERVICES LIMITED
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023**

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 50(1)	Delay in furnishing prior intimation with respect to date of payment of interest / redemption amount or intimation regarding board meeting effecting the rights or interest of holders of NCDs/NCRPS for July 2021	BSE	Fine	Delay in furnishing prior intimation with respect to date of payment of interest / redemption amount or intimation regarding board meeting effecting the rights or interest of holders of NCDs/NCRPS for July 2021	Rs. 2,360	-	Due to the present circumstances in relation to the Company, details of which have been duly informed vide letters filed on regular basis with BSE, the Company was unable to service its obligations in respect of the Redemption and Interest on Securities and hence not complied with this as and when there was a default in respect of Redemption and Interest.	-



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					Advisory/ clarification / Fine /show cause Notice/ warning etc.					
2	SEBI (LODR) Regulations, 2015	Reg 57(1)	Non-disclosure of information related to payment obligations for the quarter ended 31.03.2022	BSE	Fine	Non-disclosure of information related to payment obligations for the quarter ended 31.03.2022	Rs. 55,60,160	-	Due to the present circumstances in relation to the Company, details of which have been duly informed vide letters filed on regular basis with BSE as and when there was a default in respect of Redemption and Interest, the Company has not complied with disclosure of information related to the payment obligations for the said quarter.	-

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.					
3	SEBI (LODR) Regulations, 2015	Reg 52(1)	Non-submission of the financial results within the period prescribed under this regulation for Quarter ended Sep	BSE	Fine	Non-submission of the financial results within the period prescribed under this regulation for Quarter ended Sep	Rs. 2,71,400 for Sep 2022 and Rs.	-	MCA directed that the financial statements (standalone and consolidated) shall not be published or uploaded unless Consolidated Financials reflect the	-



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			2022 and Dec 2022			2022 and Dec 2022	1,77,000 for Dec 2022			recasted accounts with auditors report and Director report including qualifications in the recasted financial statements of FY 2013-14 to FY 2017-18 are finalized. 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 a position to consider the same as and when the Company is able to provide 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
4	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 Quarter ended Sep 2022 and Dec 2022	BSE	Fine	Non-disclosure of line items prescribed under Regulation 52(4) along with the half yearly / annual financial results for Quarter ended Sep 2022 and Dec 2022	Rs. 54,280 for Sep 2022 and Rs. 35,400 for Dec 2022			
5	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 for Quarter ended Sep 2022 and Dec 2022	BSE	Fine	Non-disclosure of extent and nature of security created and maintained with respect to secured listed NCDs in the financial statements for Quarter ended Sep 2022 and Dec 2022	Rs. 54,280 for Sep 2022 and Rs. 35,400 for Dec 2022			



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										requirements relating to the financial statements for the year ended March 31, 2021, March 31, 2022, March 31, 2023, 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 abovementioned directives of the MCA.	
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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.					
6	SEBI (LODR) Regulations, 2015	Reg 17(9)	Non adoption of Risk Management Policy / Plan	-	-	-	-	The Company has not adopted Risk Management Policy / Plan	Due to unique circumstances applicable to IL&FS, the Company is in process of seeking the waiver of applicability of specific clauses of SEBI LODR. The Company has also discussed the matter with Stock Exchange and is in the process of approaching the competent authority	-



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					Advisory/ clarification / Fine /show cause Notice/ warning etc.					
7	SEBI (LODR) Regulations, 2015	Reg 18(1)	Improper constitution of Audit Committee for the quarter ended March 2023	-	-	-	-	The Audit Committee consisted of only 2 members instead of 3 for the quarter ended March, 2023.	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	-



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									<p>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.</p> <p>The Chairman of Audit Committee stepped down from the Board during the relevant quarter and the company was in process to appoint new Chairperson of Audit Committee.</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.					
8	SEBI (LODR) Regulations, 2015	Reg18(2)	Improper meetings of Audit Committee	-	-	-	-	The Audit Committee met only once in the FY 2022-23.	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")	-



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										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.	
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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.					
9	SEBI (LODR) Regulations, 2015	Reg 20(2A)	Improper constitution of Stakeholders Relationship Committee	-	-	-	-	The Stakeholders Relationship Committee consisted of Only 2 members instead of 3 up to Dec 2022 and Only 1 member instead of 3 from Jan 2023 up to	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	-



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								March 2023.	
10	SEBI (LODR) Regulations, 2015	Reg 20(3A)	Improper meetings of Stakeholders Relationship Committee	-	-	-	-	The Stakeholders Relationship Committee did not meet in FY 2022-23.	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.
11	SEBI (LODR) Regulations, 2015	Reg 21(3A)	Improper meetings of Risk Management Committee	-	-	-	-	The Risk Management Committee met only once in FY 2022-23.	One of the Directors being the member of the Stakeholders Relationship Committee stepped down from the Board during the relevant quarter and the company was in process to appoint new Member of Stakeholders Relationship Committee. Due to unique circumstances applicable to IL&FS, the Company



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										is in process of seeking the waiver of applicability of specific clauses of SEBI LODR. The Company has also discussed the matter with Stock Exchange and is in the process of approaching the competent authority.
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					Advisory/ clarification / Fine /show cause Notice/ warning etc.					
12	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	Due to unique circumstances applicable to IL&FS, the Company is in process of seeking the waiver of applicability of specific clauses of SEBI LODR. The company has also discussed the matter with Stock Exchange and is in the process of approaching the competent authority.	-

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					Advisory/ clarification / Fine /show cause Notice/ warning etc.					
13	SEBI (LODR) Regulations, 2015	Reg 24 (3)	Non placing minutes of the meetings of the board of directors of the	-	-	-	-	Non placing minutes of the meetings of the board of directors	As per Reg 15 of SEBI (LODR) Regulations, 2015 – the Company has to “Comply or Explain” with this regulation up to 31.03.2023	-



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			unlisted subsidiary					of the unlisted subsidiary	and comply mandatorily after 31.03.2023. The Company will give appropriate explanations in this regards separately.	
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					Advisory/ clarification / Fine /show cause Notice/ warning etc.					
14	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 (e) Reg 54 - Asset Cover Ratio (f) Reg 56(1)(a) - financial documents to Debenture trustee (g) Reg 58 - financial documents to holders of non-convertible securities	-	-	-	-	The Company is unable to comply with the said regulations, as the Company's Financials for last 5 years are under recasting process.	As per representation given by the Management, the financial statements of the company are under recasting as per the NCLT order dated January 01, 2019 and 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. Intimation of the same has been filed with Stock Exchange.	-



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					Advisory/ clarification / Fine /show cause Notice/ warning etc.					
15	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 ongoing financial problems and other issues 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.					
16	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	-	-

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					Advisory/ clarification / Fine /show cause Notice/ warning etc.					
17	BSE Notice No. 20230209-1	BSE Notice No.	Non Submission of URLs of functional	-	-	-	-	Non Submission of URLs of functional	Due to unique circumstances applicable to	-



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	Date: 09 Feb 2023	20230209-1 Dt: 09 Feb 2023	website of the Company					website of the Company	IL&FS, the Company is in process of seeking the waiver of applicability of specific clauses of SEBI LODR. The Company has also discussed the matter with Stock Exchange and is in the process of approaching the competent authority. Also, the Annual Accounts shall be uploaded once recasting is done.	
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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.					
18	SEBI (LODR) Regulations, 2015	Reg 57(4)	Filing not done within prescribed time for the quarter ended March 2023	-	-	-	-	Filing not done within prescribed time for the quarter ended March 2023	Due to technical issue on the website, the same could not be uploaded on time.	

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.					
19	SEBI (LODR) Regulations, 2015	Reg 9	policy for preservation of documents is not adopted	-	-	-	-	policy for preservation of documents is not adopted	Due to unique circumstances applicable to IL&FS, the Company is in process of seeking the waiver of applicability of	



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									specific clauses of SEBI LODR. The company has also discussed the matter with Stock Exchange and is in the process of approaching the competent authority.	
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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.					
20	Structured Digital Database (SDD) BSE Notice	BSE Notice No. 20221028-16 Date 28 Oct 2022	Non filing of SDD for the quarter ended Sep 2022 and Dec 2022 and Non Maintenance of SDD	-	-	-	-	Non filing of SDD for the quarter ended Sep 2022 and Dec 2022 and Non Maintenance of SDD	Due to unique circumstances applicable to IL&FS, the company is in the process to seek clarity on the said requirement. The company has sought for legal opinion and revert on the same is awaited.	

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(5) and 17(10) – duties of independent directors in Code of Conduct and evaluation of Independent Directors respectively.
- (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) 24(1) – Appointment of Independent Director at board of unlisted Material Subsidiary
- (g) 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: F001403E000419612

Date: 30-05-2023
Place: Mumbai



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Annexure B

**SECRETARIAL COMPLIANCE REPORT
INFRASTRUCTURE LEASING AND FINANCIAL SERVICES LIMITED
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023**

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	Regulations of SEBI (Listing Obligations & Disclosure Requirements) 2015 - (a) 17(3) - review of compliance report (b) 17(5) - code of conduct (c) 17(9) - risk management policy (d) 20(3A) - Meeting of stakeholders relationship committee (e) 21(3A) - Meetings of risk management committee (f) 23(1) - formulation of policy on materiality of related party transactions (g) 24(3) - review of Board meeting minutes of unlisted subsidiary	Regulations, 2015 -	The Company is striving to comply with the regulations and shall comply with said regulations by 31.03.2023	-	-	-	-	The Company is striving to comply with the regulations and shall comply with said regulations by 31.03.2023	Due to unique circumstances applicable to IL&FS, the Company is in process of seeking the waiver of applicability of specific clauses of SEBI LODR. The Company has also discussed the matter with Stock Exchange and is in the process of approaching the competent authority.	-



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					Advisory/ clarification / Fine /show cause Notice/ warning etc.					
2	Regulations of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 - (a) 17(8) - Compliance Certificate by CEO and CFO (b) 23(9) - submission of disclosures of related party transactions (c) 52 - Financial Results (d) 53 - Annual Report (e) 54 - Asset Cover Ratio (f) 56(1)(a) - financial documents to Debenture trustee (g) 58 - financial documents to holders of non-convertible securities		The Company is unable to comply with the requisite regulations, as the Company's Financials for last 5 years are under recasting process.	-	-	-	-	The Company is unable to comply with the requisite regulations, as the Company's Financials for last 5 years are under recasting process.	MCA directed that the financial statements (standalone and consolidated) shall not be published or uploaded unless Consolidated Financials reflect the recasted accounts with auditors report and Director report including qualifications in the recasted financial statements of FY 2013-14 to FY 2017-18 are finalized. 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 a position to consider the same as and when the Company is able to provide 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-	-



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									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 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 abovementioned directives of the MCA.	
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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.					
3	Regulation 55 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015		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 ongoing unique circumstances applicable to IL&FS the review of Credit Rating is not feasible.	-



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					Advisory/ clarification / Fine /show cause Notice/ warning etc.					
4	SEBI Circular - SEBI/HO/CFD/CMD1/CIR/P/2019/140 dated 21.11.2019		Delay in submission of Loan default for the quarter ended 31.12.2021	-	-	-	-	submitted on 10.01.2022	submitted on 10.01.2022	-

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

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Place: Mumbai