

Practicing Company Secretary

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

Office:- First Floor D-1, Kandivali Shopping Centre, Dr Dalvi Road,, Kandivali (W), Mumbai 400067

SECRETARIAL COMPLIANCE REPORT IL&FS FINANCIAL SERVICES LIMITED FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

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 **IL&FS Financial Services Limited** (hereinafter referred as 'the listed entity'), having its Registered Office at IL&FS Financial Centre, Plot No C-22 G Block Bandra Kurla Complex Bandra E, Mumbai, Maharashtra, India, 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 **31**st **March, 2024** 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 **IL&FS 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, 2024 ("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;
- (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; and
- (e) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

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:



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- (a) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (b) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- (c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018
- (e) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; and
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) 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 specified in "*Annexure B*".

II. Compliances related to the 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 statut	ory auditor	
	 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 	NA	No such events took place



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	Committee of the listed entity and the		
	Audit Committee shall receive such		
	concern directly and immediately		
	without specifically waiting for the		
	quarterly Audit Committee meetings		
	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.		
	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.		
	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.		
3	The listed entity / its material subsidiary has	NA	No such events took place
	obtained information from the Auditor upon		1
	resignation, in the format as specified in		
	Annexure- A in SEBI Circular CIR/		
	CFD/CMD1/114/2019 dated 18th October,		
	2019.		
	2017.		

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	Secretarial Standard 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.	NO	 Agenda of Meeting not sent in prescribed time Notice of Board and Committee meeting not sent in prescribed time.



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2	Adoption and timely updation of the Policies:	NO	1. Policy of Related Parties
	• All applicable policies under SEBI Regulations are		not reviewed
	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		
3	Maintenance and disclosures on Website:	YES	
3		IES	
	• 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		
4	Disqualification of Director:	Yes	
	None of the Director of the Company are disqualified		
	under Section 164 of Companies Act, 2013		
5	Details related to Subsidiaries of listed entities have	NA	The Company having no
-	been examined w.r.t.:		material subsidiary
	(a) Identification of material subsidiary companies		inaccinal substanting
	(b) Disclosure requirement of material as well as other		
	subsidiaries		
6		Yes	
0	Preservation of Documents:	res	
	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.		
7	Performance Evaluation:	NO	The requirement of
	The listed entity has conducted performance evaluation of		appointing Independent
	the Board, Independent Directors and the Committees at		Directors has been dispensed
	the start of every financial year/during the financial year		by NCLT order dated April
	as prescribed in SEBI Regulations.		26, 2019 for IL&FS and the
			group companies including
			IFIN
8	Related Party Transactions:	Yes	
	(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.		
9	Disclosure of events or information:	NA	Regulation not applicable
	The listed entity has provided all the required	IIA	to the Company
	disclosure(s) under Regulation 30 along with Schedule III		to the company
	of SEBI LODR Regulations, 2015 within the time limits		
	prescribed thereunder.		
10	Prohibition of Insider Trading:	No	The Company has not
	The listed entity is in compliance with Regulation 3(5) &		maintained structured
	3(6) SEBI (Prohibition of Insider Trading) Regulations,		digital database as per
	2015		Regulation 3(5) & 3(6)



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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	Yes	SEBI (Prohibition of Insider Trading) Regulations, 2015 Details are provided in the Annexure A
	thereunder except as provided under separate paragraph herein		
12	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	YES	Details are provided in the Annexure A

ASSUMPTIONS & LIMITATION OF SCOPE AND REVIEW:

- (1) Compliance with 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 on 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: F001403F000488802

Date: 29.05.2024 Place: Mumbai



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Annexure A

SECRETARIAL COMPLIANCE REPORT IL&FS FINANCIAL SERVICES LIMITED FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

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 Advisory/ clarification / Fine /show cause Notice/ warning etc.	Details of violation	Fine amount (incl. of GST)	Observations/ Remarks of the Practicing Company Secretary	Management response	Remarks
1	Following Regulations of SEBI (Listing	Following Regulations of SEBI	The Company has not	NA	NA	NA	NA	The Company has not comply the Following	As per Reg 15 of SEBI (LODR) Regulations, 2015 – the Company	
	•	0	-					1 0		
	Disclosure Requirements)	Obligations &	Following Regulations					SEBI (Listing Obligations &	Explain" with this regulation up to	
	Regulations,	Disclosure	of SEBI					Disclosure	31.03.2024 and comply	
	2015 – (a) The audit	Requiremen ts)	(Listing Obligations					Requirements) Regulations,	mandatorily after 31.03.2024. The	
	committee	Regulations,	&					2015 -	Company will give	
	shall meet at least four	2015 – 17(3)	Disclosure Requiremen					17(3) 17(5)(b)	appropriate explanations in this	
	times in a	17(5)(b)	ts)					17(7)	regards separately.	
	year (b) No Meeting	17(7) 18(2)(a)	Regulations, 2015 –					18(2)(a) 20(3A)		
	of	20(3A)	17(3)					21(1)		
	Stakeholder s	21(1) 21(3A)	17(5)(b) 17(7)					21(3A) 23(1)		
		23(1)	18(2)(a)							

IL&FS FINANCIAL SERVICES LIMITED - SEBI Secretarial Compliance Report for the year ended 31.03.2024



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Relationship	20(3A)					
Committee	21(1)					
(c) The Board of	21(3A)					
Directors has	23(1)					
not						
constituted a						
Risk						
Management						
Committee						
(d) No Meetings						
of Risk						
Managemen						
t Committee						
(e) formulation						
of policy on						
materiality						
of related						
party						
transaction						
(f) Compliance						
Reports not						
placed						
before						
Board						
(g) Policy on						
code of						
conduct shall						
suitably						
incorporate						
the duties of						



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	· 1 1 ·		[]			I				,
	independent									
	directors as									
	laid down in									
	the									
	Companies									
	Act, 2013									
	not									
	incorporated									
	(h) Not placed									
	the Minimum									
	information									
	before the board									
	of directors as									
	specified in Part									
	A of Schedule II.									
2	Statement of	Regulation	The	NA	NA	NA	NA	The Company	Noted	
	investor	13(4) SEBI	Company					has not comply		
	grievances	(Listing	has not					the Regulation		
	for period	Obligations	comply the					13(4) SEBI		
	01.04.2023 to	&	Regulation					(Listing		
	30.06.2023 not	Disclosure	13(4) SEBI					Obligations &		
	placed before		(Listing					Disclosure		
	Board.	ts)	Obligations					Requirements)		
		Regulations,	&					Regulations,		
		2015	Disclosure					2015		
			Requiremen							
			ts)							
			Regulations,							
			2015							



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3	Following	Following	The	NA	NA	NA	NA		As per representation	
	Regulations of	Regulations	Company is					unable to	given by Management,	
	SEBI (Listing	of SEBI	unable to					comply with the	the Financial	
	Obligations &	(Listing	comply with					requisite	Statements of the	
	Disclosure	Obligations	the					regulations, as		
	Requirements)	&	requisite					the Company's	financial years i.e. FY	
	Regulations,	Disclosure	regulations,					Financials for	2013- 2018 have been	
	2015 -	Requiremen	as the					last 5 years are	recasted as per the	
	(a) Compliance	ts)	Company's					under recasting	NCLT Order dated	
	Certificate	Regulations,	Financials					process	January 01, 2019.	
	by CEO and	2015 –	for last 5						These financial	
	CFO	17(8)	years are						statements have been	
	(b) submission	23(9)	under						submitted to the NCLT.	
	of	52	recasting						As per the MCA	
	disclosures	53	process.						directions the financial	
	of related	54							statement shall not be	
	party	56(1)(a) 58							published or submitted	
	transactions	60(2)							to the Stock exchange	
	(c) Financial	57(1)							for FY 2020 and for the	
	Results	57(2)							subsequent period,	
	(d) Annual								until the process of re-	
	Report								cast / re-audit of the	
	(e) Asset Cover								financial statements	
	Ratio								are completed.	
	(f) Financial								Intimation of the same	
	documents								has been filed with the	
	to								Stock Exchange	
	Debenture									
	trustee									



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(g) Financial				
documents				
to holders of				
non-				
convertible				
securities				
(h) give prior				
intimation				
of record				
date to the				
stock				
exchange(s)				
at least				
before				
eleven				
working				
days				
(i) certificate in				
respect of the				
interest or				
principal or				
both				
becoming				
due that it				
has made				
timely				
payment of				
interests				
(j) undertaking				
on annual				



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	basis stating that all documents and intimations required to be submitted to Debenture									
	Trustees									
4	Non Maintenance of SDD	Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Non Maintenanc e of SDD	NA	NA	NA	NA	Non Maintenance of SDD	Due to the current IL&FS group scenario and implementation of Group Resolution Framework as per NCLT directive and considering the various constraints being faced by the Company, the IL&FS has requested for waiver for IL&FS and certain group companies including IFIN, for complying with the said requirement in the letter filed with SEBI	



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		r			r	1				
5	Intimation of	Regulation	Delay in	NA	NA	NA	NA	The Company	Noted	
	Resignation of	68(2) SEBI	Intimation					was required to		
	Director	(Listing	of					intimate		
	Mr Dilip	Obligations	Resignation					resignation		
	Bhatia not filed	&	of Director					Promptly but		
	within time	Disclosure	of Director					intimated after		
	limit and also	Requiremen						five days of		
	not filed XBRL	ts)						resignation.		
	with BSE	Regulations,								
	WILLI DSE	2015								
		and as per								
		Schedule								
		III-Part C-4								
		of SEBI								
		(LODR)								
		Regulations,								
		2015								
6	Non-	Regulation	Non-	BSE	Fine	Non-	Rs.2360/	Non-	The Company has sent	
	submission of	57(1)	submission			informatio	-	submission of	an email to BSE on	
	information	of LODR	of the			n related to		the	May 31, 2023 stating	
	related to		informatio			payment		information	that the Company had	
	payment		n related to			obligation		related to	submitted a	
	obligation		payment			Ŭ		payment	consolidated reply to	
	0		obligation					obligation	BSE on December	
									29, 2022, wherein the	
									clarification for the	
									same was provided	
									sume was provided	



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r		1	,			1		1		
7 Non-		Regulation	Non-	BSE	Fine	Non-	Rs.2,39,	Non-	The Company had	
complia	ance of	52(1),	compliance			compliance	540/-	compliance of	submitted a	
followin	ng For	52(4),	of following			of following		following	consolidated response	
Quarter	·/ Year		-Delay in			-Non-		-Non-	letter to BSE stating	
ended		of LODR	furnishing			submission		submission of	that the Company shall	
March 2	2023		intimation			of the		the financial	not be able to meet the	
			about			financial		results within	applicable compliance	
-Non-			Board			results		the period	reporting requirements	
submiss	sion of		Meeting			within the		prescribed	relating to the financial	
the f	inancial		-Non-			period		under this	statements for the year	
results	within		submission			prescribed		regulation	ended March 31, 2020,	
the	period		of the			under this		-Non-	and the subsequent	
prescrib	bed		financial			regulation		disclosure of	period, till such time the	
under	this		results			-Non-		line items	process of recasting the	
regulati	ion		within the			disclosure		prescribed	financial statements of	
-Non-			period			of line		under	the Company for the FY	
disclosu	ire of		prescribed			items		Regulation	2013 – 2018 is	
line	items		under this			prescribed		52(4) along	completed	
prescrib	bed		regulation			under		with the half		
under			-Non-			Regulation		yearly / annual		
Regulat	ion		disclosure			52(4) along		financial		
52(4)	along		of line			with the		results		
with the	he half		items			half yearly		- Non-		
yearly /			prescribed			/ annual		disclosure of		
financia	ıl		under			financial		extent and		
results			Regulation			results		nature of		
-	Non-		52(4) along			- Non-		security		
disclosu	ire of		with the			disclosure		created and		
extent	and		half yearly			of extent		maintained		

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	-						1			
	nature of		/ annual			and nature		with respect to		
	security		financial			of security		secured listed		
	created and		results			created and		NCDs in the		
	maintained		- Non-			maintained		financial		
	with respect to		disclosure			with		statements		
	secured listed		of extent			respect to				
	NCDs in the		and nature			secured				
	financial		of security			listed NCDs				
	statements		created and			in the				
			maintained			financial				
			with			statements				
			respect to							
			secured							
			listed NCDs							
			in the							
			financial							
			statements							
8	Non-	Regulation	Non-	BSE	clarification	Non-	NA	Non-	The Company has	
	Submission of	50(1),	Submission			Submission		Submission of	submitted reply vide	
	following-	52(1),	of			of		following-	letter dated	
		52(4),	following-			following-			11.12.2023	
	-Intimation	52(7)/						-Intimation		
	about Board	(7A),	-Intimation			-Intimation		about Board		
	Meeting	54(2)	about			about		Meeting		
	-Financial	of LODR	Board			Board		-Financial		
	Results for the		Meeting			Meeting		Results for the		



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I	<u> </u>	11		
quarter ended	-Financial	-Financial	quarter ended	
September	Results for	Results for	September	
2023	the	the	2023	
-Disclosure of	quarter	quarter	-Disclosure of	
line items	ended	ended	line items	
prescribed	September	September	prescribed	
under	2023	2023	under	
Regulation	-Disclosure	-Disclosure	Regulation	
52(4) along	of line	of line	52(4) along	
with the half	items	items	with the half	
yearly / annual	prescribed	prescribed	yearly / annual	
financial	under	under	financial	
results	Regulation	Regulation	results	
-Submission of	52(4) along	52(4) along	-Submission of	
statement	with the	with the	statement	
indicating the	half	half	indicating the	
utilization of	yearly /	yearly /	utilization of	
issue	annual	annual	issue	
proceeds/Mate	financial	financial	proceeds/Mate	
rial deviation	results	results	rial deviation	
in the use of	-	-	in the use of	
proceeds	Submission	Submission	proceeds	
-Disclosure of	of	of	-Disclosure of	
extent and	statement	statement	extent and	
nature of	indicating	indicating	nature of	
security	the	the	security	
created	utilization	utilization	created	
	of	of		



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			,			1	r	1		
	and		issue			issue		and		
	maintained		proceeds/			proceeds/		maintained		
	with respect		Material			Material		with respect		
	to secured		deviation in			deviation in		to secured		
	listed NCDs in		the use of			the use of		listed NCDs in		
	the financial		proceeds			proceeds		the financial		
	statements.		-Disclosure			-Disclosure		statements.		
			of extent			of extent				
			and			and				
			nature of			nature of				
			security			security				
			created			created				
			and			and				
			maintained			maintained				
			with			with				
			respect			respect				
			to secured			to secured				
			listed NCDs			listed NCDs				
			in the			in the				
			financial			financial				
			statements.			statements.				
9	Non-	Regulation	Non-	BSE	Fine	Non-	Rs.3882	Non-	The Company had	
	compliance of	52, 52(4),	compliance			compliance	20/-	compliance of	submitted a	
	following for	54(2)	of following			of following		following for	consolidated response	
	Quarter/half	of LODR	for			for		Quarter/half	letter to BSE stating	
1	year ended		Quarter/ha			Quarter/ha		year ended	that the Company shall	
	September,23		lf			lf		September,23	not be able to meet the	
	_		year ended			year ended		_	applicable compliance	
									reporting requirements	

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

-Non-	September,	September,	-Non-	relating to the financial
submission of	23	23	submission of	statements for the year
the financial			the financial	ended March 31, 2020,
results within	-Non-	-Non-	results within	and the subsequent
the period	submission	submission	the period	period, till such time the
prescribed	of the	of the	prescribed	process of recasting the
under this	financial	financial	under this	financial statements of
regulation/	results	results	regulation/	the Company for the FY
Unaudited	within the	within the	Unaudited	2013 – 2018 is
financial	period	period	financial	completed
results	prescribed	prescribed	results	
submitted	under this	under this	submitted	
without limited	regulation/	regulation/	without limited	
review report	Unaudited	Unaudited	review report	
under	financial	financial	under	
Regulation	results	results	Regulation	
52(2)(a)/ Non-	submitted	submitted	52(2)(a)/ Non-	
submission of	without	without	submission of	
statement of	limited	limited	statement of	
assets &	review	review	assets &	
liabilities and	report	report	liabilities and	
cash flow	under	under	cash flow	
statement as	Regulation	Regulation	statement as	
required	52(2)(a)/	52(2)(a)/	required	
under	Non-	Non-	under	
Regulation	submission	submission	Regulation	
52(2A)	of	of	52(2A)	
	statement	statement		
	of assets &	of assets &		



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-Non-	liabilities	liabilities	-Non-	
disclosure of	and cash	and cash	disclosure of	
line items	flow	flow	line items	
prescribed	statement	statement	prescribed	
under	as required	as required	under	
Regulation	under	under	Regulation	
52(4) along	Regulation	Regulation	52(4) along	
with the half	52(2A)	52(2A)	with the half	
yearly / annual			yearly / annual	
financial			financial	
results	-Non-	-Non-	results	
- Non-	disclosure	disclosure	- Non-	
disclosure of	of line	of line	disclosure of	
extent and	items	items	extent and	
nature of	prescribed	prescribed	nature of	
security	under	under	security	
created and	Regulation	Regulation	created and	
maintained	52(4) along	52(4) along	maintained	
with respect to	with the	with the	with respect to	
secured listed	half yearly	half yearly	secured listed	
NCDs in the	/ annual	/ annual	NCDs in the	
financial	financial	financial	financial	
statements, as	results	results	statements, as	
per the format	- Non-	- Non-	per the format	
prescribed by	disclosure	disclosure	prescribed by	
SEBI.	of extent	of extent	SEBI.	
	and nature	and nature		
	of security	of security		
	created and	created and		



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-					1		-		
			maintained			maintained			
			with			with			
			respect to			respect to			
			secured			secured			
			listed NCDs			listed NCDs			
			in the			in the			
			financial			financial			
			statements,			statements,			
			as per the			as per the			
			format			format			
			prescribed			prescribed			
			by SEBI.			by SEBI.			
10	Non-	Regulation	Non-	BSE	Fine	Non-	Rs.3882	Non-	The Company had
	compliance of	52, 52(4),	compliance			compliance	20/-	compliance of	submitted a
		54(2)	of following			of following		following for	consolidated response
	Quarter	of LODR	for Quarter			for Quarter		Quarter	letter to BSE stating
	ended		ended			ended		ended	that the Company shall
	December,		december,2			december,2		december,202	not be able to meet the
	2023		023			023		3	applicable compliance
									reporting requirements
	-Non-		-Non-			-Non-		-Non-	relating to the financial
	submission of		submission			submission		submission of	statements for the year
	the financial		of the			of the		the financial	ended March 31, 2020,
	results within		financial			financial		results within	and the subsequent
	the period		results			results		the period	period, till such time the
	prescribed		within the			within the		prescribed	process of recasting the
	under this		period			period		under this	financial statements of
	regulation/		prescribed			prescribed		regulation/	the Company for the FY
	Unaudited		under this			under this		Unaudited	

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		1	I	I			
financial	regulation/	regulation/	financial	2013 –	2018	is	
results	Unaudited	Unaudited	results	completed			
submitted	financial	financial	submitted				
without limited	results	results	without limited				
review report	submitted	submitted	review report				
under	without	without	under				
Regulation	limited	limited	Regulation				
52(2)(a)/ Non-	review	review	52(2)(a)/ Non-				
submission of	report	report	submission of				
statement of	under	under	statement of				
assets &	Regulation	Regulation	assets &				
liabilities and	52(2)(a)/	52(2)(a)/	liabilities and				
cash flow	Non-	Non-	cash flow				
statement as	submission	submission	statement as				
required	of	of	required				
under	statement	statement	under				
Regulation	of assets &	of assets &	Regulation				
52(2A)	liabilities	liabilities	52(2A)				
	and cash	and cash					
	flow	flow					
-Non-	statement	statement	-Non-				
disclosure of	as required	as required	disclosure of				
line items	under	under	line items				
prescribed	Regulation	Regulation	prescribed				
under	52(2A)	52(2A)	under				
Regulation			Regulation				
52(4) along			52(4) along				
with the half	-Non-	-Non-	with the half				
yearly / annual	disclosure	disclosure	yearly / annual	[



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financial	of line	of line	financial	
results	items	items	results	
- Non-	prescribed	prescribed	- Non-	
disclosure of	under	under	disclosure of	
extent and	Regulation	Regulation	extent and	
nature of	52(4) along	52(4) along	nature of	
security	with the	with the	security	
created and	half yearly	half yearly	created and	
maintained	/ annual	/ annual	maintained	
with respect to	financial	financial	with respect to	
secured listed	results	results	secured listed	
NCDs in the	- Non-	- Non-	NCDs in the	
financial	disclosure	disclosure	financial	
statements, as	of extent	of extent	statements, as	
per the format	and nature	and nature	per the format	
prescribed by	of security	of security	prescribed by	
SEBI.	created and	created and	SEBI.	
	maintained	maintained		
	with	with		
	respect to	respect to		
	secured	secured		
	listed NCDs	listed NCDs		
	in the	in the		
	financial	financial		
	statements,	statements,		
	as per the	as per the		
	format	format		
	prescribed	prescribed		
	by SEBI.	by SEBI.		



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(ii) 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(10) – evaluation of Independent Directors

(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) 25 – Obligations of Independent Director

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") and thereafter the new Board was entrusted with power to replace the Directors of Subsidiaries, Associates Companies and Joint venture vide its orders dated October 9, 2018. 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: F001403F000488802

Date: 29.05.2024 Place: Mumbai



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Annexure B

SECRETARIAL COMPLIANCE REPORT IL&FS FINANCIAL SERVICES LIMITED FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

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

Sr No	ComplianceRegulatRequirementsion/(Regulations / circulars/CircularguidelinesNoincludingspecific clause)	Deviations	Action taken by	Type of action Advisory/ clarification / Fine /show cause Notice/ warning etc.	Details of violation	Fine amount (incl. of GST)	Observations/ Remarks of the Practicing Company Secretary	Management response	Remarks
1	Following Regulations of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 – (a) Gap between meetings of Audit Committee and The audit committee shall meet at least four times in a year (b) Meeting of the nomination and remuneration committee (c) Meeting of	The Company has not comply the Following Regulations of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 – 18(2)(a) 19(3A) 20(3A) 21(3A) 23(1)	NA	NA	NA	NA	The Company has not comply the Following Regulations of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 - 18(2)(a) 19(3A) 20(3A) 21(3A) 21(5) 23(1)	As per Reg 15 of SEBI (LODR) Regulations, 2015 – the Company has to "Comply or Explain" with this regulation up to 31.03.2023 and comply mandatorily after 31.03.2023. The Company will give appropriate explanations in this regards separately.	



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	Stakeholders								
	Relationship								
	Committee								
	(d) Meetings of Risk								
	Management								
	Committee								
	formulation of								
	policy on								
	materiality of								
	related party								
	transaction								
2	Following Regulations	The Company is	NA	NA	NA	NA	The Company is	As per representation	
	of SEBI (Listing	unable to comply with					unable to comply	given by Management,	
	Obligations &	the requisite					with the requisite	the Financial	
	Disclosure	regulations, as the					regulations, as the	Statement of the	
	Requirements)	Company's Financials					Company's	Company are under	
	Regulations, 2015 –	for last 5 years are					Financials for last	0 1	
	(a) Compliance	under recasting					5 years are under	NCLT order dated	
	Certificate by CEO	process.					recasting process	January 01, 2019 and	
	and CFO							instructions received	
	(b) submission of							from MCA, financial	
	disclosures of							statement shall not be	
	related party							published or submitted	
	transactions							to the Stock exchange	
	(c) Financial Results							for FY 2020 and for the	
	(d) Annual Report							subsequent period,	
	(e) Asset Cover Ratio							until the process of re-	
	(f) Financial							cast / re-audit of the	
	documents to							financial statements	
	Debenture trustee							are completed.	
	(g) Financial							Intimation of the same	

IL&FS FINANCIAL SERVICES LIMITED - SEBI Secretarial Compliance Report for the year ended 31.03.2024



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documents to holders of convertible securities (h) give prior intimation of record date to the	
convertible securities (h) give prior intimation of record date to the of	
securities (h) give prior intimation of record date to the	
(h) give prior intimation of record date to the	
intimation of record date to the	
intimation of record date to the	
stock exchange(s)	
at least before	
eleven working	
days	
(i) certificate in respect	
of the interest or	
principal or both	
becoming due that it	
has made timely	
payment of interests	
undertaking on	
annual basis	
stating that all	
documents and	
intimations	
required to be	
submitted to	
Debenture	
Trustees	
3 One Audit committee One Audit committee NA NA NA NA One Audit As per Reg 15 of SEBI	
meeting minutes not meeting minutes not committee (LODR) Regulations, 2015	
placed before Board placed before Board – the Company has to "Comply or Explain" with	
not placed before this regulation up to	



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	As you Cabadula II						Doord	31.03.2023 and comply	
	As per Schedule II-						Board	mandatorily after	
	Part A-D of SEBI							31.03.2023. The Company	
	(LODR) Regulations,							will give appropriate	
	2015							explanations in this	
								regards separately.	
4	Non submission of Structured Digital Database (SDD) certificate for the quarter ended Sep 2022 and Dec 2022 and Non Maintenance of SDD BSE Notice No.	Non submission of Structured Digital Database (SDD) certificate for the quarter ended Sep 2022 and Dec 2022 and Non Maintenance of SDD	NA	NA	NA	NA	Non submission of Structured Digital Database (SDD) certificate for the quarter ended Sep 2022 and Dec 2022 and Non Maintenance of SDD	Since, October 2018, the Company is under Resolution framework vide NCLAT dated March 12, 2020 and there are no business operations undertaken since then. Hence, considering the current situation of the Company, it would not	
	20221028-16 Date 28 Oct 2022 Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015							be feasible for the Company to maintained structured digital database as per Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015. Although, the Company has being maintaining internal software for Code of Conduct related compliances, etc	
5	BSE Notice No.	The Company's	-	-	-	-	The Company's	÷	
	20220704-44 Notice	website is not as per					website is not as	company is functional	
	Date: 04 Jul 2022	the required format					per the required	r J J J L L L L L L L L L L L L L L L L	

IL&FS FINANCIAL SERVICES LIMITED - SEBI Secretarial Compliance Report for the year ended 31.03.2024



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6	BSE Notice No. 20230209-1 Date: 09	Non Submission of URLs of functional	-	-	-	-	format Non Submission of URLs of functional	and the applicable disclosures have been maintained / updated on the website Noted	
	Feb 2023	website of the Company					website of the Company		
7	Prior intimation to the beginning of the quarter not filed within prescribed time and not filed for June 2022 quarter Regulation 57(4) of LODR	Prior intimation to the beginning of the quarter not filed within prescribed time and not filed for June 2022 quarter	NA	NA	NA	NA	Prior intimation to the beginning of the quarter not filed within prescribed time and not filed for June 2022 quarter	Noted	
8	Specifications related to International Securities Identification Number (ISINs) for debt securities issued under the SEBI (Issue and Listing of Debt Securities) Regulations, 2008 not filed with stock exchange	Specifications related to International Securities Identification Number (ISINs) for debt securities issued under the SEBI (Issue and Listing of Debt Securities) Regulations, 2008 not filed with stock exchange	NA	NA	NA	NA	SpecificationsrelatedtoInternationalSecuritiesIdentificationNumber(ISINs)fordebtsecuritiesissuedunderthe SEBI(Issue and ListingofDebtSecurities)Regulations, 2008	Noted	

IL&FS FINANCIAL SERVICES LIMITED - SEBI Secretarial Compliance Report for the year ended 31.03.2024



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SEBI Circular						not filed with		
No SEBI/HO/DDHS/P/C						stock exchange		
IR/2021/613								
11(/2021/015								
Dated 13.04.2022								
9 Show Cause Notice	Show Cause Notice	SEBI	show cause	Show Cause	NA	Show Cause	The Company has	
issued by SEBI for	issued by SEBI for		Notice	Notice		Notice issued by	filed Settlement	
violation o				issued by		SEBI for violation	Application bearing	
Regulation 19(7) o				SEBI for		of Regulation	-	
the Securities				violation of		19(7) of the	17.06.2022 and	
Contracts	Contracts			Regulation		Securities	Settlement Order has	
(Regulation)	(Regulation)			19(7) of the		Contracts	been passed by SEBI	
(Stock Exchanges				Securities		(Regulation)	on 29th day of March	
and Clearing	9			Contracts		(Stock Exchanges	2023 for settlement	
Corporations) Regulations, 2018 ir	Corporations) Regulations, 2018 in			(Regulation		and Clearing Corporations)	amount of Rs. 13,65,000/-	
the matter of Fit and	-) (Stock		Regulations, 2018	KS. 15,05,000/-	
Proper declaration				Exchanges		in the matter of		
by IL&FS Financial	by IL&FS Financial			and		Fit and Proper		
Services Limited	Services Limited			Clearing		declaration by		
				Corporatio		IL&FS Financial		
				ns)		Services Limited		
				Regulations				
				, 2018 in				
				the matter				
				of Fit and				
				Proper				
				declaration				



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					by IL&FS Financial Services Limited				
10	Non-submission of Initial Disclosure / Confirmation as per SEBI Circular SEBI/HO/DDHS/CIR /P/2018/144 dated November 26, 2018 related to Large Corporate SEBI Circular SEBI/HO/DDHS/CIR /P/2018/144 dated November 26, 2018	/P/2018/144 dated November 26, 2018	BSE	clarificatio n	Non- submission of Initial Disclosure / Confirmati on as per SEBI Circular SEBI/HO/D DHS/CIR/P /2018/144 dated November 26, 2018 related to Large Corporate	NA	Non-submission of Initial Disclosure / Confirmation as per SEBI Circular SEBI/HO/DDHS/ CIR/P/2018/144 dated November 26, 2018 related to Large Corporate	that Company does not fulfil the eligibility criteria specified in	



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		1					1	1	1
11	Noncompliance of	Noncompliance of	BSE	Fine	Noncompli	Rs.2,47,8	Noncompliance of		
	following Regulation	following Regulation			ance of	00/-	following	written letter to BSE	
	-Non-submission of	-Non-submission of			following		Regulation	dated 09.08.2022	
	the financial results	the financial results			Regulation		-Non-submission	stating that the	
	within the period	within the period			-Non-		of the financial	finalization of the	
	prescribed under	prescribed under			submissio		results within	financial results for	
	this regulation.	this regulation.			n of the		the period	the period of FY 2019-	
	- Non-disclosure of	- Non-disclosure of			financial		prescribed under	20 and onwards has	
	line items	line items			results		this regulation.	been delayed on	
	prescribed under	prescribed under			within the		- Non-disclosure	account of the	
	Regulation 52(4)	Regulation 52(4)			period		of line items	ongoing recast in	
	along with the half	along with the half			prescribed		prescribed under	terms of the January	
	yearly / annual	yearly / annual			under this		Regulation 52(4)	1, 2019 NCLT Order	
	financial results	financial results			regulation.		along with the	and MCA's Affidavit	
	- Non-disclosure of	- Non-disclosure of			- Non-		half yearly /	and no penalty can be	
	extent and nature of	extent and nature of			disclosure		annual	levied against the	
	security created and	security created and			of line		financial results	Company in view of	
	maintained with	maintained with			items		- Non-disclosure	the Moratorium Order	
	respect to secured	respect to secured			prescribed		of extent and	read with the SOP	
	listed NCDs in the	listed NCDs in the			under		nature of	Circulars.	
	financial statements	financial statements			Regulation		security created		
					52(4)		and maintained		
	Regulation				along with		with		
	52(1), 52(4), 54(2)				the half		respect to		
	of LODR				yearly /		secured listed		
					annual		NCDs in the		
					financial		financial		
					results		statements		
					- Non-				



					1. 1				1
					disclosure				
					of extent				
					and nature				
					of security				
					created				
					and				
					maintaine				
					d with				
					respect to				
					secured				
					listed				
					NCDs in				
					the				
					financial				
10					statements		-		
12	Non-submission of	Non-submission of	BSE	Fine	Non-	Rs.34,22	Non-submission	The Company has sent	
	the statement on	the statement on			submission	0/-	of the statement	-	
	shareholder	shareholder			of the		on shareholder		
	complaints within	complaints within			statement		complaints within		
	the period	the period			on		the period		
	prescribed under this	prescribed under this			shareholde		prescribed under		
	regulation	regulation			r		this regulation	Quarter ended March	
					complaints			31, 2022 on April 12,	
	Regulation				within the			2022 (
	13(3)				period				
	of LODR				prescribed				
					under this				
					regulation				



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				1			1	1	
13	Non-compliance of	Non-compliance of	BSE	Fine	Non-	Rs.3,79,9	Non-compliance	The Company had	
	following	following			compliance	60/-	of following	submitted a	
	-Delay in furnishing	-Delay in furnishing			of following		-Delay in	consolidated response	
	intimation about	intimation about			-Delay in		furnishing	letter to BSE stating	
	Board Meeting	Board Meeting			furnishing		intimation about	that the Company shall	
	-Non-submission of	-Non-submission of			intimation		Board Meeting	not be able to meet the	
	the financial results	the financial results			about		-Non-submission	applicable compliance	
	within the period	within the period			Board		of the financial	reporting requirements	
	prescribed under this	prescribed under this			Meeting		results within the	relating to the financial	
	regulation	regulation			-Non-		period prescribed		
	-Non-disclosure of	-Non-disclosure of			submission		under this	ended March 31, 2020,	
	line items prescribed	line items prescribed			of the		regulation	and the subsequent	
	under Regulation	under Regulation			financial		-Non-disclosure	period, till such time	
	52(4) along with the	52(4) along with the			results		of line items	the process of recasting	
	half yearly / annual	half yearly / annual			within the		prescribed under	the financial statements	
	financial results	financial results			period		Regulation 52(4)	of the Company for the	
	- Non-disclosure of	- Non-disclosure of			prescribed		along with the	FY 2013 – 2018 is	
	extent and nature of	extent and nature of			under this		half yearly /	completed and the	
	security created and	security created and			regulation		annual financial	same is reflected in the	
	maintained with	maintained with			-Non-		results	consolidated financial	
	respect to secured	respect to secured			disclosure		- Non-disclosure	statements of the	
	listed NCDs in the	listed NCDs in the			of line		of extent and	Company in	
	financial statements	financial statements			items		nature of security	accordance with the	
	Regulation				prescribed		created and	directives of the MCA	
	50(1), 52(1),				under		maintained with		
	52(4), 54(2)				Regulation		respect to		
	of LODR				52(4) along		secured listed		
					with the		NCDs in the		
					half yearly		financial		



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				1	г.		1	,
					/ annual	statements		
					financial			
					results			
					- Non-			
					disclosure			
					of extent			
					and nature			
					of security			
					created and			
					maintained			
					with			
					respect to			
					secured			
					listed NCDs			
					in the			
					financial			
					statements			
14	the Company has not	the Company has not	BSE	clarificatio	NA	 the Company has	The Company had	
	filed the quarterly /	filed the quarterly /		n		not filed the	submitted a	
	half – yearly financial	half – yearly financial				quarterly / half -	consolidated response	
	statements for the	statements for the				yearly financial		
	period starting from	period starting from				statements for	that the Company shall	
	September 2017 till	September 2017 till				the period	not be able to meet the	
	September 2020	September 2020				starting from	applicable compliance	
	-	September 2020				September 2017	reporting requirements	
	Regulation							
	52 - £LODD					till September		
	of LODR					2020	statements for the year	
							ended March 31, 2020,	
							and the subsequent	
							period, till such time	

IL&FS FINANCIAL SERVICES LIMITED - SEBI Secretarial Compliance Report for the year ended 31.03.2024

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 1		 []			
				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	
				directives of the MCA	

(ii) 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(10) – evaluation of Independent Directors

(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) 25 – Obligations of Independent Director

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



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recommended by the Union of India on the Board of IL&FS (the "New Board") and thereafter the new Board was entrusted with power to replace the Directors of Subsidiaries, Associates Companies and Joint venture vide its orders dated October 9, 2018. The New Board members appointed 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: F001403F000488802

Date: 29.05.2024 Place: Mumbai