

Mehta & Mehta

COMPANY SECRETARIES

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AUTHORISED AGENTS FOR TRADEMARK, COPYRIGHT AND PATENT SECRETARIAL COMPLIANCE REPORT OF IL&FS INVESTMENT MANAGERS LIMITED FOR THE YEAR ENDED MARCH 31, 2020

We, M/s. Mehta & Mehta, Company Secretaries have examined:

- (a) all the documents and records made available to us and explanation provided by **IL&FS Investment Managers 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 March 31, 2020 ("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 (Issue of Capital and Disclosure Requirements) Regulations, 2018(during the period under review not applicable to the company);
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018(during the period under review not applicable to the company);
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014(during the period under review not applicable to the company);
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (during the period under review not applicable to the company);
- (g) Securities and Exchange Board of India(Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations,2013 (during the period under review not applicable to the company);
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) Securities and Exchange Board of India (Portfolio Managers) Regulations, 2012;

and circulars/guidelines issued thereunder;

and based on the above examination, We hereby report that, during the Review Period:



(a) 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 Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ remarks of the Practicing Company Secretary, if any.
1	Regulation 17(1)(a) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015- Appointment of woman director	Pursuant to exemption granted by the National Company Law Tribunal (NCLT) vide order dated April 26, 2019 the company was not required to appoint a woman director, accordingly there was no woman director on the board for the period June 20, 2019 to March 31, 2020	The said default is waived by the NCLT order No 3638/2018 dated April 26, 2019
2	Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015- Financial Results under Chapter IV Obligation Listed entity which has listed its specified securities	On account to resignation of auditor on June 20, 2019 Quarterly financial Statements for the quarter ended June 30, 2019 were submitted beyond the prescribed timeline i.e. 45 days from the end on the quarter i.e. on Sept 30, 2019	Financial results for the Quarter ended June 30, 2019 was declared with a delay of 46 Days. BSE and NSE had levied fines for the said delay, however both the exchanges passed orders for waiver of fines based on written and physical representations by the Company
3	Regulation 34(1)(a) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015- Submission of annual report	The Annual Report was dispatched to the shareholders on September 05, 2019 however the same was submitted to the Stock Exchanges on September 10, 2019 i.e. a delay of 5 days	Annual Report was submitted to the stock exchanges with a delay of 5 days. BSE and NSE had levied fines for the said delay, however the said fine was latter waived by both the exchanges upon written application of the Company
4	Regulation 24(1) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015- appointment of at least one Independent Director on the board of unlisted material	Pursuant to exemption granted by the National Company Law Tribunal (NCLT) vide order dated April 26, 2019 the company was not required to appoint	The said default is waived by the NCLT order No 3638/2018 dated April 26, 2019



subsidiaries whether incorporated in India or not.	Independent director on material subsidiaries, accordingly no independent Director were appointed on the board of the Material subsidiary companies
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(b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from our examination of those records.

(c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
1	BSE Limited ('BSE') & National Stock Exchange of India ('NSE')	Delay in filing of Quarterly Financial Statements for the quarter ended June 30, 2019	Fine of INR. 2,30,000/- each was levied by BSE & NSE.	The said fine was waived off by both BSE & NSE on January 07, 2020
2	BSE Limited ('BSE') & National Stock Exchange of India ('NSE')	Delay in submission of Annual Report for the Financial year 2018-19	Fine of INR 2,360/- each was levied by both BSE and NSE on October 15, 2019	The fine was paid by the Company to both BSE & NSE on October 22, 2019 later the fine was withdrawn by BSE & NSE vide email dated February 07, 2020.

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

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the previous year	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1	There had been a deviation from the requirement of Schedule III Part A of Regulation 30 for disclosing to the stock exchange the outcome of the board meeting held on May	Outcome of the Board meeting held on May 04, 2018 has been disclosed to the Stock Exchange beyond 30 minutes from the closure of the meeting	Company has been compliant with timely submission to the Stock Exchanges of Outcome of all the Board	NIL



	04, 2018 within 30 minutes of the closure of meeting		meetings held during the year	
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Note: Due to lockdown under COVID-19, Certification on this Secretarial Compliance Report is done on the basis of documents made available to us in electronic form (i.e. scanned copies vide e-mail) by the Secretarial Team of the Company and such documents will be verified physically after the lockdown is lifted.

For Mehta & Mehta,
 Company Secretaries
 (ICSI Unique Code P1996MH007500)


 Atul Mehta
 Partner
 FCS No: 5782
 CP No.: 2486



Place: Mumbai
 Date: June 09, 2020

UDIN: F005782B000329017

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

Annexure A

To,
IL&FS Investment Managers Limited
The IL & FS Financial Centre,
Plot No C-22, G Block, Bandra Kurla Complex,
Bandra Mumbai 400051

Our report of even date is to be read along with this letter.


1. Maintenance of record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these records based on our verification of the same.
2. We have followed the practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of SEBI laws, rules and regulations thereof.
5. The compliance of the provisions of SEBI laws, rules, regulations is the responsibility of management. Our examination was limited to the verification of compliances done by the Company.
6. As regards the books, papers, forms, reports and returns filed by the Company under the above mentioned regulations, the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.



7. This report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company

For **Mehta & Mehta,**
Company Secretaries

(ICSI Unique Code P1996MH007800)



Atul Mehta
Partner

FCS No : 5782

CP No. : 2486

Place : Mumbai

Date : June 09, 2020

UDIN : F005782B000329017