

## COMPANY SECRETARIES

201-206, SHIV SMRITI, 2ND FLOOR, 49/A, DR. ANNIE BESANT ROAD, ABOVE CORPORATION BANK, WORLI, MUMBAI-400 018  
TEL.: +91-22-6611 9696 • E-mail: dipti@mehta-mehta.com • Visit us : www.mehta-mehta.com

### AUTHORISED AGENTS FOR TRADEMARK, COPYRIGHT AND PATENT

#### SECRETARIAL COMPLIANCE REPORT

#### OF IL & FS INVESTMENT MANAGERS LIMITED FOR THE YEAR ENDED MARCH 31, 2021

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, 2021 ("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, 2020;

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 from April 01, 2020 to November 10, 2021 | The said default is waived by the NCLT order No 3638/2018 dated April 26, 2019.<br><br>Further, the Company appointed Woman Director on November 11, 2020   |
| 2       | Regulation 19 (1) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 – The Committee shall have atleast 3 Directors | The composition of the Nomination and Remuneration Committee of the Company is not in accordance with the said Regulation for the FY 2020-21  | The composition of the Nomination and Remuneration Committee of the Company is not in accordance with the said Regulation for the FY 2020-21<br><br>The said default is waived by the NCLT order No 3638/2018 |



|   |  |   |   |
|---|--|---|---|
|   |  |   | dated<br>April 26, 2019.  |
| 3 | Regulation 19 (2) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 – The chairperson of the listed entity, whether executive or non-executive, may be appointed as a member of the Nomination and Remuneration Committee and shall not chair such Committee | Chairperson of the Company is appointed as the Chairperson of the Nomination and Remuneration Committee. However, as per the said Regulation Chairperson of the Company cannot be appointed as Chairperson of the Nomination and Remuneration Committee | <p>The composition of the Nomination and Remuneration Committee of the Company is not in accordance with the Regulation 19 (1) of SEBI (Listing Obligations &amp; Disclosure Requirements) Regulations, 2015, for the FY 2020-21</p> <p>Website of the Stock Exchange(s) reflects the Chairperson of the Board of Directors as the Chairperson of Nomination &amp; Remuneration Committee, however as informed by the management the position of the Chairman of the Company and the Chairman of the NRC has been different since the amendment, further due to non-availability of the Independent Directors, the position of the Chairperson of the NRC is vacant.</p> <p>The default with respect to the appointment of the Independent Director is waived by the NCLT order</p> |



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|   |   |  | No 3638/2018 dated April 26, 2019.   |
| 4 | Regulation 19 (3A) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 - The nomination and remuneration committee shall meet at least once in a year   | The Nomination and Remuneration Committee of the company has not conducted meeting between the period of April, 2020 to March 31, 2021 | No Meeting of Nomination and Remuneration Committee was held during the FY 2020-21<br><br>As informed by the Management of the Company due to invalid composition of the Committee the said meeting was not held during the FY 2020-21 |
| 5 | Regulation 24(1) of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 – appointment of at least one Independent Director on the board of unlisted material subsidiaries whether incorporated in India or not. | Independent Directors not appointed on the Board of Directors of Unlisted Material Subsidiary  | The said default is waived by the NCLT order No 3638/2018 dated April 26, 2019   |

(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. |
|---------|-----------------|----------------------|---|--|
| NIL     |                 |                      |   |  |



(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       | 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 March31, 2020 | The said default is waived by the NCLT order No 3638/2018 dated April 26, 2019   | The Company appointed Woman Director on November 11, 2020                              |
| 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.<br><br>BSE and NSE levied fines for the timeline i.e. 45 days said delay, however both the exchanges passed orders | NIL  |

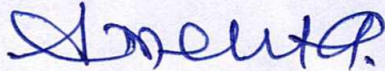


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|   |   |  | for waiver of fines based on written and physical representations by the Company  |     |
| 3 | Regulation 34(1)(a) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015- Submission of annual report  | The Annual Report 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.<br><br>BSE and NSE had levied fines for the said delay, however the said fine was latter waived by the both the exchanges upon written application of the Company. | NIL |
| 4 | Regulation 24(1) of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 – appointment of at least one Independent Director on the board of unlisted material subsidiaries whether incorporated in India or not. | Pursuant to exemption granted by the National Company Law Tribunal (NCLT) vide order dated April 26, 2019 the company was not required to appoint Independent director on material subsidiaries, accordingly no Independent Director were appointed on the board of the Material subsidiary companies. | The said default is waived by the NCLT order No 3638/2018 dated April 26, 2019  | NIL |



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 25, 2021

UDIN: F005782C000516688

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.

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 P1996MH007500)

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



Place: Mumbai  
Date: June 25, 2021

UDIN: F005782C000516688