



## COMPANY SECRETARIES

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**AUTHORISED AGENTS FOR TRADEMARK, COPYRIGHT AND PATENT**

### **SECRETARIAL COMPLIANCE REPORT OF IL&FS INVESTMENT MANAGERS LIMITED FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026**

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 report,

for the year ended March 31, 2026 ("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 and Sweat Equity) Regulations, 2021 **(during the period under review not applicable to the Company);**
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(during the period under review not applicable to the Company);**
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

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)	Regulation /Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practising Company Secretary	Management Response	Remarks
1	Submission of Financial Results within the prescribed timeline.	Regulation 33 of SEBI (LODR) Regulations, 2015	Delay in submission of Consolidated Financial Results for the period ended	National Stock Exchange of India Limited and	Fine	Consolidated Financial Results for the period ended March 2025, June	Rs. 2,50,000 for Quarter and year ended March 2025, Rs. 4,40,000/-	There was delay in submission of the Consolidated Financial Results for the period ended March 2025, June 2025 and	Refer Note A	-

			<p>d March 2025, June 2025 and September 2025</p>	<p>d BSE Limited</p>		<p>2025 &amp; September 2025 were not submitted within the prescribed timeli ne.</p>	<p>for Quarter ended June 2025 , Rs.4, 45,0 00 for Quarter ended Sep 2025 (incl udin g GST) was levie d by both the Stoc k Exch ang e for non com plian ce of Reg ulati on 33 of SEBI (LOD R) Reg ulati</p>	<p>Septemb er 2025.</p>		
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							ons, 2015			
2	The Chairperson of the Stakeholders' Relationship Committee shall be present at the Annual General Meeting.	Regulation 20(3) of SEBI (LODR) Regulations, 2015	The Chairperson of the Stakeholders' Relationship Committee was not able to attend the adjourned Annual General Meeting held during FY 2025-26.	-	-	Non-attendance of the Chairperson of the Stakeholders' Relationship Committee at the adjourned Annual General Meeting.	-	The Company was not in compliance with Regulation 20(3) of the SEBI (LODR) Regulations, 2015 with respect to attendance of the Chairperson of the Stakeholders' Relationship Committee at the adjourned Annual General Meeting.	Refer Note B	-
3	The listed entity shall disclose to the Stock Exchange(s) all events or information which are material in terms of Regulation 30 of SEBI (LODR) Regulations,	Regulation 30 of SEBI (LODR) Regulations, 2015	Delay in disclosure to the Stock Exchanges with respect to	-	-	The disclosure pertaining to notices received from	-	The Company delayed the disclosure under Regulation 30 of the SEBI (LODR)	Refer Note C	-

<p>2015 within the prescribed timelines.</p>		<p>notices received from the Stock Exchanges regarding non-compliance with Regulation 33 of SEBI (LODR) Regulations, 2015.</p>			<p>the Stock Exchanges dated June 27, 2025, July 14, 2025 and September 15, 2025 regarding non-compliance with Regulation 33 of SEBI (LODR) Regulations, 2015 was made beyond the prescribed</p>		<p>Regulations, 2015 with respect to notices received from the Stock Exchanges regarding non-compliance with Regulation 33 of the SEBI (LODR) Regulations, 2015.</p>		
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4	The listed entity is required to maintain a Structured Digital Database ("SDD") containing details of unpublished price sensitive information ("UPSI") and persons with whom such UPSI is shared.	Regulation 3(5) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015	The Company had not recorded changes pertaining to Key Managerial Personnel ("KMP") and dividend-related events in the Structured Digital Database maintained by the Company.	-	-	Non-recording of changes pertaining to Key Managerial Personnel ("KMP") and dividend-related events in the Structured Digital Database maintained by the Company.	-	It was observed that the Company had not captured the changes relating to KMP and dividend-related events in the Structured Digital Database as required under the SEBI (Prohibition of Insider Trading) Regulations, 2015.	Refer Note D	-

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

Sr. No.	Observations / Remarks Of the Practicing Company Secretary in the previous reports) (PCS)	Observations made in the secretarial compliance report for the year ended ..... (the years are to be mentioned).	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
NIL						

c) I/we hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS
1.	<p><b><u>Secretarial Standard</u></b></p> <p>The compliances of listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI)</p>	<b>YES</b>	-
2.	<p><b><u>Adoption and timely updation of the Policies:</u></b></p> <ul style="list-style-type: none"> <li>• All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities.</li> <li>• All the policies are in conformity with SEBI Regulations and has been reviewed &amp; timely updated as per the</li> </ul>	<b>YES</b>	-

	regulations/circulars/guidelines issued by SEBI.		
3.	<p><b><u>Maintenance and disclosures on Website:</u></b></p> <ul style="list-style-type: none"> <li>• The Listed entity is maintaining a functional website.</li> <li>• Timely dissemination of the documents/ information under a separate section on the website.</li> <li>• 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.</li> </ul>	YES	-
4.	<p><b><u>Disqualification of Director:</u></b></p> <p>None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013</p>	YES	-
5.	<p><b><u>Details related to subsidiaries of listed entities have been examined w.r.t.:</u></b></p> <p>(a) Identification of material subsidiary companies</p> <p>(b) Requirements with respect to disclosure of material as well as other subsidiaries</p>	YES	-
6.	<p><b><u>Preservation of Documents:</u></b></p> <p>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</p>	YES	-

	Archival policy prescribed under SEBI LODR Regulations, 2015		
7.	<p><b><u>Performance Evaluation:</u></b></p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations</p>	<b>YES</b>	-
8.	<p><b><u>Related Party Transactions:</u></b></p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions</p> <p>(b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee</p>	<p><b>(a) NO</b></p> <p><b>(b) YES</b></p>	<p>The Company had entered into a lease agreement with its Holding Company, Infrastructure Leasing &amp; Financial Services Limited ("IL&amp;FS"), without obtaining prior approval of the Audit Committee. Subsequently, the transaction was placed before the Audit Committee Meeting dated 29-05-2025.</p>
9.	<p><b><u>Disclosure of events or information:</u></b></p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 alongwith Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	<b>NO</b>	<b>As mentioned above. In Table 'a'.</b>
10.	<p><b><u>Prohibition of Insider Trading:</u></b></p> <p>The listed entity is in compliance with Regulation 3(5) &amp; 3(6) SEBI</p>	<b>NO</b>	The Company had not recorded the changes pertaining to the Key Managerial Personnel ("KMP") and dividend-related events in the

	(Prohibition of Insider Trading) Regulations, 2015		Structured Digital Database ("SDD") maintained under the applicable provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
11.	<p><b><u>Actions taken by SEBI or Stock Exchange(s), if any:</u></b></p> <p>No Actions 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</p>	<b>NO</b>	Except as reported under table 'a' above
12.	<p><b><u>Resignation of statutory auditors from the listed entity or its material subsidiaries</u></b></p> <p>In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.</p>	<b>NA</b>	During the year 2025-26 there is no case of resignation by the Statutory Auditor of the listed entity.

13.	<p><b><u>Additional non-compliances, if any:</u></b></p> <p>No any additional non-compliance observed for all SEBI regulation/circular/guidance note etc.</p>	NO	As mentioned above in Table 'a'.
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*\*Observations/Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'*

**Note A –**

The delay in submission of the Consolidated Financial Results for the quarter and year ended March 31, 2025, as well as for the quarters ended June 30, 2025 and September 30, 2025, under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 was primarily on account of delay in receipt of limited reviewed financial results from one of the subsidiary companies, namely Andhra Pradesh Urban Infrastructure Asset Management Limited ("APUIAML"). The delay arose due to non-availability of the Directors of APUIAML, who are holding positions as Chief Secretary and Principal Secretary to the Government of Andhra Pradesh, which impacted the finalisation and approval process at the subsidiary level. The Company had duly informed the Stock Exchanges regarding the aforesaid circumstances.

Further, the Company had submitted detailed representations/waiver applications before the Stock Exchanges for the aforesaid delays, along with supporting documents. In respect of the delay in submission of the Consolidated Financial Results for the quarter and year ended March 31, 2025, the waiver applications were approved by both the National Stock Exchange of India Limited and BSE Limited. However, for the subsequent quarters ended June 30, 2025 and September 30, 2025, while the waiver application submitted before the National Stock Exchange of India Limited was not acceded to and the applicable fine has since been paid by the Company, the outcome of the waiver application submitted before BSE Limited is awaited as on the date of this Report.

The delay was procedural in nature, arose due to circumstances beyond the direct control of the Company and there was no impact on the accuracy or adequacy of the financial results disclosed by the Company. The Company remains committed to ensuring timely compliances with all applicable regulatory requirements.

**Note B –**

The observation relating to non-attendance of the Chairperson of the Stakeholders' Relationship Committee ("SRC") at the adjourned Annual General Meeting held during the financial year 2025–2026 pertains to a procedural requirement under Regulation 20(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The absence of the Chairperson of the SRC at the said meeting did

not in any manner affect the conduct or validity of the Annual General Meeting, the participation of shareholders, or the decisions and corporate actions undertaken thereat. Adequate representation of the management and the Board was available at the meeting to address shareholder queries and facilitate smooth conduct of the proceedings. The Company considers the matter to be procedural and governance-oriented in nature, without any impact on shareholder interests or regulatory disclosures. The Company remains committed to ensuring compliance with applicable provisions of the SEBI LODR Regulations and has taken note of the observation for future adherence

**Note C-**

The observations relating to delayed disclosure of certain notices received from the Stock Exchanges in connection with non-compliance under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 were consequential in nature and pertained to matters that were already in the public domain. The said notices did not involve any fresh material event, Unpublished Price Sensitive Information ("UPSI") or separate matter adversely impacting investor decision-making. Further, in accordance with the directions of the Stock Exchanges, the notices along with management responses were duly placed before the Audit Committee and the Board, and the comments/views of the Board were subsequently submitted to the Stock Exchanges. The delay was procedural in nature and arose in the course of internal compliance and review processes. The Company has since strengthened its monitoring mechanisms to ensure timely disclosures going forward. The Board believes that the observation does not involve any substantive non-compliance affecting investor interests or transparency of disclosures made by the Company.

**Note D-**

The observations relating to recording of certain KMP and dividend-related events in the Structured Digital Database ("SDD") under the SEBI (Prohibition of Insider Trading) Regulations, 2015 pertain to isolated procedural instances. The underlying events were duly disclosed to the Stock Exchanges within the prescribed timelines and there was no instance of leakage or misuse of Unpublished Price Sensitive Information ("UPSI") or any insider trading implication. The Company has reviewed the matter and continues to strengthen its internal compliance and monitoring processes to ensure timely updation of the SDD going forward. We believe that the observation is procedural in nature and does not involve any substantive non-compliance affecting investor interests or disclosures made by the Company.

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

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AI MEHTA** Digitally signed by  
ATUL HASMUKHRAI  
MEHTA  
Date: 2026.05.29  
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**Atul Mehta**

**Partner**

**FCS No: 5782**

**CP No.: 2486**

**PR No.: 7281/2025**

**Place: Mumbai**

**Date: 29-05-2026**

**UDIN: F005782H000533584**

**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 (East), Mumbai -400051.

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

- 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.Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
- 3.We 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
- 5.It is the responsibility of the Company's management to maintain records and establish appropriate systems for ensuring compliance with applicable SEBI Regulations, circulars, and guidelines issued from time to time and to ensure the adequacy and operational effectiveness of such systems.

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

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**Atul Mehta**

**Partner**

**FCS No: 5782**

**CP No.: 2486**

**PR No.: 7281/2025**

**Place: Mumbai**

**Date: 29-05-2026**

**UDIN: F005782H000533584**