

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, 2022

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, 2022 ("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)	Deviations	Observations/remarks of the Practising Company Secretary if, any.
1	Regulation 19(3A) of SEBI (Listing Obligations & Disclosures 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, 2021 to March 31, 2022	No Meeting of Nomination and Remuneration Committee was held during the FY 2021-22. The said default is waived by the NCLT order 3638/2018 dated April 26, 2019.
2	Regulation 24(1) of SEBI (Listing Obligation 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 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., fine, 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 & Disclosures 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	The said default is waived by the NCLT order dated April 26, 2019. Further the Company, appointed	Women Director was appointed on the Board of the company on November 11, 2020



		company was not required to appoint a woman director on the board for the period from April 01, 2020 to November 10, 2021	woman Director on November 11, 2020	
2	Regulation 19(1) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 – The Committee shall have at least 3 Directors	The composition of the Nomination and Remuneration Committee of the Company was not in accordance with the said Regulation for the FY 2020-21 for part of the year The said default is waived by the NCLT order No 3638/2018 dated April 26, 2019	Notwithstanding the NCLT waiver the Nomination and Remuneration Committee was reconstituted on November 12, 2021 by appointing Mr. Chitranjan Singh Kahlon as the Chairperson of the Committee and the same change was reflected on the Stock Exchange.	Notwithstanding the NCLT waiver the NRC is validly constituted pursuant to Regulation 19(1) of the Listing regulation as on the date of this report
3	Regulation 19(2) of SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015 – The chairperson of the listed entity, whether executive or non-executive, may	The composition of the Nomination and Remuneration Committee of the Company is not in accordance with the	The Nomination and Remuneration Committee was reconstituted on November 11, 2021 by appointing Mr. Chitranjan Singh Kahlon as the Chairperson	The error shown on the website of the Stock Exchanges regarding the constitution of the Nomination & Remuneration Committee has been since rectified



	<p>be appointed as a member of the Nomination and Remuneration Committee and shall not chair such committee</p>	<p>Regulation 19 (1) of SEBI Listing Obligation & Disclosure Requirements) Regulations, 2015, for the FY 2020-21</p> <p>Website of the Stock Exchange(s) reflects the Chairperson of the Board of Director as the Chairperson of Nomination & 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>of the Committee and Mr. S M Datta the Chairperson of the Company and Mr Kaushik Modak are reflected as the members of the Committee on the website of Stock Exchange</p>	
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		The default with respect to the appointment of the Independent Director is waived by the NCLT order No. 3638/2018 dated April 26, 2019.		
4	Regulation 19(3A) of SEBI (Listing Obligations & Disclosures 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 As informed by the Management of the Company due to invalid composition of the committee of the said meeting was not held during the FY 2020-21	There was no NRC Meeting conducted by the Company during the year FY 2020-21 as the NRC was not validly constituted
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	Independent Directors not appointed on the Board of Directors of Unlisted Material Subsidiary	The said default is waived by the NCLT order 3638/2018 dated April 26, 2019	The NCLT order 3638/2018 dated April 26, 2019 is still in force and the said default is waived



	subsidiaries whether incorporated in India or not			
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For **Mehta & Mehta,**
Company Secretaries
(ICSI Unique Code P1996MH007500)



Atul Mehta
Partner

FCS No: 5782
CP No.: 2486

Place: Mumbai
Date: May 20, 2022

UDIN: F005782D000354713

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 listed entity. 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 listed entity.
- 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 listed entity.
- 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: May 20, 2022

UDIN: F005782D000354713