



Infrastructure Leasing & Financial Services Limited

January 17, 2022

The Sr. General Manager
Department of Corporate Services,
BSE Limited,
1st Floor, PJ Towers, Dalal Street
Mumbai 400 001

Re: Regulation 27(2)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sub: Quarterly compliance report on Corporate Governance for quarter ended December 31, 2021:

Dear Sir / Madam:

Pursuant to Regulation 27(2)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR), please find the quarterly compliance report on corporate governance enclosed as Annexure I for quarter ended December 31, 2021.

This is for your information and records.

Sincerely,

For Infrastructure Leasing and Financial Services Limited

Shekhar Prabhudesai
Company Secretary

Encl: a/a



Infrastructure Leasing & Financial Services Limited

Annexure I - Report on Corporate Governance

1. Name of Listed Entity - **INFRASTRUCTURE LEASING AND FINANCIAL SERVICES LIMITED**
2. Quarter ending – **DECEMBER 31, 2021**

I. Composition of Board of Directors												
Title (Mr. / Ms)	Name of the Director	PAN^s & DIN	Category (Chairperson /Executive/ Non-Executive/ independent / Nominee) &	Initial Date of Appointment	Date of Re-appointment	Date of Cessation	Tenure (in months)	Date of Birth	No. of directorship in listed entities including this listed entity* [in reference to Regulation 17A(1)]	No of Independent Directorship in listed entities including this listed entity [in reference to proviso to regulation 17A(1)]	Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of Listing Regulations)	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations)
Mr.	Uday Kotak	00007467	Non-Executive - Non Independent Chairman	03/10/2018	NA	NA	39	15/03/1959	2	0	1	0
Mr.	Chandra Shekhar Rajan	00126063	Executive Director	03/10/2018	NA	NA	39	03/12/1955	4	0	5	1
Mr.	Girish Chandra Chaturvedi	00110996	Non-Executive - Non Independent Director	01/10/2018	NA	NA	39	17/01/1953	2	0	0	1
Mr.	Nand Kishore	08267502	Executive Director	01/10/2018	NA	NA	39	08/07/1958	3	0	4	1
Mr.	Natarajan Srinivasan	00123338	Non-Executive - Non Independent Director	21/12/2018	NA	NA	37	06/10/1957	4	2	3	3



Infrastructure Leasing & Financial Services Limited

I. Composition of Board of Directors												
Title (Mr./Ms)	Name of the Director	PAN^{\$} & DIN	Category (Chairperson /Executive/ Non-Executive/ independent / Nominee) &	Initial Date of Appointment	Date of Re-appointment	Date of Cessation	Tenure (in months)	Date of Birth	No. of directorship in listed entities including this listed entity* [in reference to Regulation 17A(1)]	No of Independent Directorship in listed entities including this listed entity [in reference to proviso to regulation 17A(1)]	Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of Listing Regulations)	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations)
Ms.	Malini Shankar	01602529	Non-Executive - Non Independent Director	01/10/2018	NA	NA	39	21/12/1959	1	0	1	1
Whether Regular chairperson appointed – YES												
Whether Chairperson is related to managing director or CEO – NO												

*Infrastructure Leasing And Financial Services Limited is a debt listed company

\$ PAN details of Directors will be provided while submitting the report in XBRL on account of confidentiality

NOTE: 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”) vide its orders dated October 1, 2018, October 3, 2018 and December 21, 2018. The New Board members appointed by the NCLT 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.



II. Composition of Committees					
<i>Name of Committee</i>	Whether Regular chairperson appointed	Name of Committee members	Category (Chairperson/Executive/Non-Executive/independent/Nominee)	Date of Appointment	Date of Cessation
1. Audit Committee	YES	Girish Chandra Chaturvedi	Chairperson	21-12-2020	NA
		Natarajan Srinivasan	Member	24-12-2018	NA
		Malini Vijay Shankar	Member	04-10-2018	NA
2. Nomination & Remuneration Committee	YES	Girish Chandra Chaturvedi	Chairperson	04-10-2018	NA
		Malini Vijay Shankar	Member	21-12-2020	NA
		Uday Suresh Kotak	Member	04-10-2018	NA
3. Risk Management Committee	YES	Mr GC Chaturvedi	Chairman	13-11-2021	NA
		Mr N Srinivasan	Member	13-11-2021	NA
		Dr Malini Shankar	Member	13-11-2021	NA
		Mr. C S Rajan	Member	13-11-2021	NA
		Mr. Nand Kishore	Member	13-11-2021	NA
4. Stakeholders Relationship Committee'	YES	Malini Vijay Shankar	Chairperson	21-12-2020	NA
		Nand Kishore	Member	21-12-2020	NA

NOTE: 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”) vide its orders dated October 1, 2018, October 3, 2018 and December 21, 2018. The New Board members appointed by the NCLT 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.



III. Meeting of Board of Directors					
Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met	Number of Directors present	Number of independent directors present*	Maximum gap between any two consecutive (in number of days)
10-07-2021	09-10-2021	Yes	6	NA	21
31-07-2021	30-10-2021	Yes	6	NA	21
21-08-2021	13-11-2021	Yes	5	NA	14
11-09-2021	07-12-2021	Yes	6	NA	24
18-09-2021	10-12-2021	Yes	6	NA	3
-	13-12-2021	Yes	6		3
<p><i>* 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”) vide its orders dated October 1, 2018, October 3, 2018 and December 21, 2018. The New Board members appointed by the NCLT 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.</i></p>					
IV. Meetings of Committees					
Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)*	Number of Directors present*	Number of independent directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days
Audit Committee					
19-10-2021	Yes	3	NA	28-09- 2021	21
Nomination & Remuneration Committee					
7-12-2021	Yes	3	NA	30-07-2021	130
-	Yes	3	NA	10-07-2021	-

** 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”) vide its orders dated October 1, 2018, October 3, 2018 and*



December 21, 2018. The New Board members appointed by the NCLT 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.

V. Related Party Transactions	
Subject	Compliance status (Yes/No/NA)
Whether prior approval of audit committee obtained	Yes
Whether shareholder approval obtained for material RPT	NA
Whether details of RPT entered into pursuant to omnibus approval have been reviewed by the Audit Committee	No Pursuant to the amendment in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on September 07, 2021, the details will be placed before Audit Committee for quarter ending March 31, 2022

NOTE: The details will be disclosed in audited financial statements. As intimated to the exchange vide letter dated February 25, 2021, presently, the Company shall not be able to meet the applicable compliance reporting requirements relating to the financial statements, till such time 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 MCA directives.



VI. Affirmations		
1	The composition of Board of Directors is in terms of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015	Not Applicable as 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") vide its orders dated October 1, 2018, October 3, 2018 and December 21, 2018.
2	The composition of the following committees is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a. Audit Committee b. Nomination & Remuneration Committee c. Stakeholders Relationship Committee d. Risk management committee (as applicable)	Not Applicable as 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") vide its orders dated October 1, 2018, October 3, 2018 and December 21, 2018.
3	The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.	Yes
4	The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Yes
5	This report and/or the report submitted in the previous quarter has been placed before Board of Directors. Any comments/observations/advice of the board of directors may be mentioned here.	Yes

For Infrastructure Leasing and Financial Services Limited

Shekhar Prabhudesai
Company Secretary