

January 16, 2026

The Manager
The Listing Department
National Stock Exchange Limited
Exchange Plaza, 5th Floor
Plot No. C/1, G Block
Bandra-Kurla Complex, Bandra (E)
Mumbai 400 051

The Manager
The Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

NSE Symbol : IVC
BSE Security Code : 511208
ISIN: INE050B01023

Dear Sir / Madam,

Subject: Board's Comments and Observations on Delay in Submission of Consolidated Financial Results for Quarter and half year Ended September 30, 2025

This letter is being submitted in response to the notices issued by Bombay Stock Exchange ('BSE') and National Stock Exchange ('NSE') [Both collectively be referred to as "**the Stock Exchanges**"], regarding non-compliance with Regulation 33 of the SEBI (LODR) Regulations, 2015 ("SEBI LODR Regulations") due to the delay in submitting the Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2025, and the consequent action for levying fines and proposed freezing of the promoter demat accounts.

Pursuant to the said notices, we hereby place on record the comments and observations of the Board of Directors of IL&FS Investment Managers Limited ("the Company"), as noted at its meeting held on January 15, 2026, where the matter was deliberated in detail.

1. Background – Regulatory Requirement and Non-Submission

- (a) Under Regulation 33 of SEBI LODR Regulations, the Company was required to submit its Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2025, along with the Limited Review Report, by November 14, 2025.
- (b) The Standalone Financial Results were duly approved by the Board and filed with the Stock Exchanges on November 13, 2025, within the prescribed timeline.
- (c) The Consolidated Financial Results could not be completed and submitted due to non-receipt of the Board-approved Unaudited Financial Results and Limited Review Report from the Company's subsidiary, *Andhra Pradesh Urban Infrastructure Asset Management Limited ("APUIAML")*.

- (d) APUIAML informed that it was unable to convene its Board Meeting due to the continued unavailability of its Directors—senior Government officials of the State of Andhra Pradesh (Chief Secretary and Principal Secretaries)—who were occupied with State-level review meetings and Government commitments.
- (e) The Company made a disclosure under Regulation 30 on November 13, 2025, informing the Stock Exchanges of the delay and its underlying reason.

2. Notices from Stock Exchanges & Company's Responses

The Stock Exchanges issued:

- December 16, 2025 notices levying fines, and
- January 01, 2026 notices proposing freezing of promoter shareholding, among other actions.

Detailed response submitted by the Company on January 02, 2026 explaining:

- **Impossibility of Performance:** The delay in filing the Consolidated Financial Results arose solely due to the non-receipt of financial results from our subsidiary, without which consolidation could not be completed. This circumstance constituted an *impossibility of performance* and was entirely beyond the Company's control.
- **Full Compliance with Disclosure Obligations:** The Company has fully complied with its obligations under Regulation 30 of the SEBI (LODR) Regulations by making timely disclosures regarding the reasons for the delay.
- **Subsidiary-Related Constraints:** The delay stemmed from administrative and operational constraints at APUIAML, including repeated postponements of its Board Meetings. Despite continuous engagement with APUIAML and its auditors, the Company was unable to obtain the requisite information within the prescribed timelines.
- **Good-Faith Conduct by the Company:** The Company reiterated that the delay was neither deliberate nor attributable to any lapse on the part of the Company. All steps were taken in good faith to expedite the submission of the subsidiary's results and consequent consolidation.
- **Request against Freezing of Promoter Shareholding:** In light of the above, the Company requested that the promoter shareholding not be subjected to freezing, as the circumstances leading to the delay were neither intentional nor attributable to the Company and the delay was solely attributable to the impossibility of performance due to circumstances beyond the Company's control, and not due to any default, negligence, or willful omission.
- **Opportunity for Personal Hearing:** The Company further requests that, prior to any punitive action, it be granted an opportunity of personal hearing in accordance with the principles of natural justice.

3. Follow-up with APUIAML

The Company maintained continuous engagement with APUIAML, highlighting the regulatory implications of the delay through multiple communications and urging expeditious completion of its financial statements.

Detailed Note dated January 03, 2026:

A comprehensive note titled “*Non-Compliance with Regulation 33 – Non-Submission of Consolidated Financial Statements for Q2 FY 2025–26*” was sent to APUIAML, outlining the regulatory consequences, including levy of fines, freezing of promoter demat accounts, and potential suspension of trading. APUIAML was requested to place the matter before its Audit Committee and Board for immediate action.

4. Board’s Observations and Comments – Meeting Held on January 15, 2026

A detailed background note, including the notices received from the Stock Exchanges and the Company’s responses thereto, was placed before the Board.

After due consideration, the Board made the following observations:

1. The delay in submission of the Consolidated Financial Results was solely attributable to circumstances beyond the control of the Company, specifically the inability of APUIAML to convene its Board Meeting and approve its Limited Review Results, owing to unavailability of Government-nominated Directors.
2. The Company has acted diligently, maintaining continuous follow-up with APUIAML and ensuring full transparency through timely disclosures to the Stock Exchanges.
3. There is no lapse, negligence, or omission on part of the Company, and the situation constituted a bona fide case of impossibility of performance under Regulation 33(3)(b) of the SEBI LODR Regulations and thus no lapse, negligence, or omission can be attributed to the Company.
4. The Company’s follow up emails/ reminders to APUIAML, detailed response dated January 02, 2026 in response to the Notices issued by Stock exchanges on December 16, 2025 (for levying fines) and January 01, 2026 (for proposed freezing of promoters demat account), as well as the follow-up note and communications sent to APUIAML on January 03, 2026, were duly noted and endorsed by the Board.
5. The Board advised the management to continue engaging with APUIAML and its auditors to ensure early completion of APUIAML’s quarterly financial statements and avoid recurrence of such delays going forward.
6. The Board authorised the Company to apprise the Stock Exchanges of its observations and to reiterate the Company’s request for Non-freezing of promoter demat accounts and Non-levy of fines and coercive action;

We respectfully request the Stock Exchanges to take the above information and the Board’s observations on record, as required under the notices issued.

Thanking you,

Yours faithfully,
For **IL&FS Investment Managers Limited**

Prasad Chaoji
Company Secretary & Compliance Officer