

November 18, 2025

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: Update on Non-Compliance with Regulation 33 — Delay in Submission of Consolidated Financial Results for Quarter Ended June 30, 2025 and Subsequent Developments

This letter is being submitted as a consolidated update, further to our earlier communications and 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 ended June 30, 2025, and the consequent action for levying fines and proposed freezing of the promoter demat accounts.

As required, we wish to update the Stock Exchanges on the discussions and observations of the Board of Directors of IL&FS Investment Managers Limited ("***the Company***") at their meeting held on November 13, 2025, wherein the matter was placed 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 ended June 30, 2025, along with the Limited Review Report, by August 14, 2025.
- (b) The Standalone Financial Results were duly approved by the Board and filed with the Stock Exchanges on August 14, 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 August 14, 2025, informing the Stock Exchanges of the delay and its underlying reason.

2. Continuous Follow-Up and Escalation with APUIAML — July to August 2025

The Company began its consolidation process well in advance and undertook persistent follow-up actions with APUIAML beginning July 03, 2025, including:

- (a) **Initial request on July 03, 2025:** Request for first-cut of financials and thereafter signed financials with Limited Review Report for consolidation purpose.

- (b) **Multiple reminders – July 30 to August 12, 2025:**

Emails were sent on July 30, August 04, August 05, August 06, and August 12 requesting Board-approved financials of APUIAML, signed Limited Review Report, and confirmation of the Board meeting date.

APUIAML officials responded explaining Independence Day week commitments, Secretariat-level meetings, Senior Government officers being unavailable, Change of CEO at APUIAML, pending internal audit cycles etc.

- (c) **High-level escalation – August 18 to August 26, 2025:**

Emails on August 18, August 22, August 24, and August 26 included:

- Requests to schedule the Board Meeting,
- Attempts to arrange a meeting between IIML CEO and APUIAML CEO,
- APUIAML's assurance that the matter was escalated to Principal Secretary and Chief Secretary.

Despite repeated escalation, APUIAML remained unable to convene its Board Meeting.

3. Notices from Stock Exchanges & Company's Responses

The Stock Exchanges issued:

- September 15, 2025 notices levying fines, and
- October 01, 2025 notices (enclosed) proposing freezing of promoter shareholding, among other actions.

Detailed responses submitted by the Company on September 19, 2025, October 06, 2025, and October 13, 2025 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 IIML. 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.

4. Follow-up Notes to APUIAML – October 2025

The Company undertook continuous follow-ups with APUIAML for early completion of its financial statements and communicated the regulatory implications of the delay through multiple correspondences. The correspondence emphasized the potential regulatory consequences, including imposition of fines, freezing of promoter shareholdings, and possible suspension of trading of the Company's securities, and requested that APUIAML's Audit Committee and Board take necessary action to ensure timely compliance.

(a) Detailed Note dated October 10, 2025

The Company sent a comprehensive note titled: *"Non-Compliance with Regulation 33 – Non-Submission of Consolidated Financial Statements for Q1 FY 2025–26"*. The note highlighted the regulatory consequences including freezing of promoter demat accounts and possible suspension of trading, and requested APUIAML to place the note before its Audit Committee and Board to ensure timely completion of financial statements and compliance with applicable SEBI regulations.

(b) Reminder dated October 15, 2025

The Company urged APUIAML to urgently finalise and approve its Limited Review Results for June 30, 2025, and commence preparation of financials for September 2025 to avoid repeat non-compliance.

5. Board's Observations and Comments – Meeting Held on November 13, 2025

A comprehensive background note was placed before the Board detailing:

- Regulatory requirements,
- Timeline of follow-ups (July–October 2025),
- Copies of all emails exchanged with APUIAML,
- All notices received from Exchanges and detailed replies submitted thereto
- Detailed note dated October 10 and reminder dated October 15.

Board Observations and Comments:

After detailed review of the material placed, the Board of Directors 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 September 19, 2025, October 06, 2025 and October 13, 2025 in response to the Notices issued by Stock exchanges on September 15, 2025 (for levying fines) and October 01, 2025 (for proposed freezing of promoters demat account), as well as the follow-up note and communications sent to APUIAML on October 10 and October 15, 2025, 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;

6. Final Development – Receipt of APUIAML Financials and Completion of Consolidation

Following the above developments, the Company received the Board-approved Unaudited Financial Results and Limited Review Report of APUIAML necessary for consolidation.

Upon receipt:

- The Company immediately undertook and completed Group consolidation;
- The Unaudited Consolidated Financial Results for the quarter ended June 30, 2025 were placed before and approved by the Board of Directors at the same meeting held on November 13, 2025.

The Consolidated Financial Results have since been submitted to the Stock Exchanges. In respect of the SOP-related fines, the Company will be submitting a detailed waiver application to the Stock Exchanges, requesting relief in view of the circumstances that led to the delay.

In accordance with the Board's directions, we hereby place on record that:

- The Consolidated Financial Results have now been duly completed, approved and submitted with the Stock Exchanges
- The delay was neither intentional nor attributable to the Company.
- We once again request the Exchanges not to take penal measures, including freezing of promoter shareholding.

The Company remains committed to ensuring timely and transparent compliance.

You are requested to kindly take the above information including Board's observations and comments on record as required under the Notices issued by Stock Exchanges on October 01, 2025.

Thanking you,

Yours faithfully,

For **IL&FS Investment Managers Limited**

Prasad Chaoji

Company Secretary & Compliance Officer

Encl. as above

NSE/SOP/RBF/1075**October 01, 2025****The Promoter(s)****IL&FS Investment Managers Limited**

The IL&FS Financial Centre, ,Plot No. C-22,
G Block,Bandra Kurla Complex,Bandra (E),
Mumbai-400051

Dear Sir/Madam,

Subject: Reminder before freezing of Promoters Holdings for non-compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (“Listing Regulations”)

Your attention is drawn towards SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 (hereinafter referred as ‘Master Circular’), specifying Standard Operating Procedure for imposing fines and suspension of trading in case the non-compliance with Listing Regulations is continuing and/or repetitive. It is hereby informed that your Company has not made the required submission as per Regulation 33 of Listing Regulations to the Exchange and/or has not paid the fine amount levied for observed non-compliance till date.

In view of the identified non-compliance/delayed compliance, the total fine payable by your Company and the particulars about manner in which fine should be remitted to the Exchange is enclosed as **Annexure**.

As per aforesaid Master circular, if the non-compliant listed entity fails to ensure compliance with respective regulations and/or make the payment of fines within 15 days from the date of exchange notice, then the Exchange is duty bound to freeze the entire shareholding of the promoters in the Company as well as in other securities held in the demat account of the promoter till further notice.

Your Company has failed to ensure compliance and/or make the payment of fines. In view of the same, this is the final reminder to ensure compliance with identified regulation and/or payment of fines **within 10 days** from the date of this letter, failing of which the Exchange will initiate freezing of promoter holdings as per above mentioned Master circular.

Further, as per Master Circular, your Company is also required to ensure that the said non-compliance which has been identified by the Exchange and subsequent action taken by the Exchange in this regard shall be placed before the Board in the next Board Meeting and comments made by the Board shall be duly informed to the Exchange at the below mentioned path in NEAPS portal along with this letter for dissemination having the announcement text as ‘Board comments on fine levied by the Exchange’.

Path: NEAPS > COMPLIANCE > Announcements > Announcements/ CA (Subject: Updates)

Yours faithfully

For National Stock Exchange of India Limited**Aseem Sehgal**
Senior Manager

This Document is Digitally Signed



Signer: ASEEM SEHGAL
Date: Wed, Oct 1, 2025 18:01:26 IST
Location: NSE

CC:

Sr. No.	Name of Promoter(s)
1.	Infrastructure Leasing And Financial Services Ltd

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Annexure

Regulation	Quarter ended	Fine amount per day (Rs.)	Days of Non-compliance(s)	Fine amount (Rs.)
33	30-Jun-2025	5,000	45	225000
Total fine				225000
GST@18%				40500
Total Fine payable (Inclusive of 18% GST)				265500*

* In case the Company is non-compliant as on the date of this letter then the fine amount shall continue every day till the date compliance is achieved.

Notes:

- **If the fine amount is paid before receipt of this letter, then inform the Exchange accordingly.**
- Please update the payment details on below mentioned path:
NEAPS > Payment > SOP Fine Payment.
- The above payment may be made vide RTGS / NEFT / Net Banking favouring 'National Stock Exchange of India Limited'. The bank details towards the payment of fine are as follows:

BENEFICIARY NAME	NATIONAL STOCK EXCHANGE OF INDIA LIMITED
BANK NAME	IDBI BANK LTD
A/C NO	Please refer Unique Account Code used for making Annual Listing fees to the Exchange
BRANCH	BANDRA KURLA COMPLEX, MUMBAI
RTGS/IFSC CODE	IBKL0001000

- The fine paid by the Company will be credited to IPFT as envisaged in the circular.
- In case of any clarification, you may contact to either of the below named Exchange Officers in Regulatory Operations Department:

- Ms. Madhu Kadam
- Ms. Harshita Chaubal

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Signer: ASEEM SEHGAL
Date: Wed, Oct 1, 2025 18:01:26 IST
Location: NSE

Fw: 511208-Reminder for freezing of promoter demat account (SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 (Chapter-VII(A)-Penal Actions for Non-Compliance).

Ankita Bhagat to Prasad P Chaoji, Lubna Usman, Ravi Sikeriya

03-10-2025 12:24

Regards,

Ankita Bhagat | Assistant Manager | Legal & Secretarial

IL&FS Investment Managers Limited

The IL&FS Financial Centre | Plot C-22 | G Block | Bandra-Kurla Complex | Bandra (E) | Mumbai - 400 051

Direct: +91 22 2659 3891 | Mobile: +91 9969798484

Website: www.iimlindia.com

----- Forwarded by Ankita Bhagat/IIML on 03-10-2025 12:24 -----

From: "bse.soplodr" <bse.soplodr@bseindia.com>

To: "investor.relations@iflsindia.com" <investor.relations@iflsindia.com>, "INVESTOR.RELATIONS@ILFSINDIA.COM" <INVESTOR.RELATIONS@ILFSINDIA.COM>, "HARISH.AGRAWAL@ILFSINDIA.COM" <HARISH.AGRAWAL@ILFSINDIA.COM>, "ajoy.mukhopadhyay@iflsindia.com" <ajoy.mukhopadhyay@iflsindia.com>, "vaishali.shah@iflsindia.com" <vaishali.shah@iflsindia.com>, "dilip.kakwani@iflsindia.com" <dilip.kakwani@iflsindia.com>, "avinash.bagul@iflsindia.com" <avinash.bagul@iflsindia.com>, "custody.group@issl.co.in" <custody.group@issl.co.in>, "SECRETARIALBKC@ILFSINDIA.COM" <SECRETARIALBKC@ILFSINDIA.COM>, "shekhar.prabhudesai@iflsindia.com" <shekhar.prabhudesai@iflsindia.com>, "varsha.sawant@iflsindia.com" <varsha.sawant@iflsindia.com>, "sujoy.das@iflsindia.com" <sujoy.das@iflsindia.com>

Cc: "bse.soplodr" <bse.soplodr@bseindia.com>

Date: 01-10-2025 15:12

Subject: 511208-Reminder for freezing of promoter demat account (SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 (Chapter-VII(A)-Penal Actions for Non-Compliance).

Ref.: SOP-Reminder-01.10.2025

To;

Company Secretary & compliance officer/ Promoter of the company

Company Name: IL&FS Investment Managers Ltd

Scrip Code: 511208

Dear Sir/Madam,

Sub: Reminder for freezing of promoters' demat account SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 (Chapter VII (A)-Penal Action for Non-Compliance)

SEBI vide its SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024-chapter-VII(A)-Penal Actions for Non-Compliance has inter alia prescribed certain penal actions such as levy of fines, freezing of promoter demat accounts, transfer to Z group (Trade for Trade) ending with suspension of trading in the securities of the listed entities which do not comply with critical regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

It is observed that as per the latest shareholding pattern report submitted by the **IL&FS Investment Managers Ltd , (scrip code 511208)**, your name has been included in the list of promoters of the company.

The company is non-compliant/not paid fines with the provisions of **following Regulation(s)** for the period mentioned below. As mandated in the SEBI SOP circular the company has been intimated about the pending compliance and has also been informed that **all the promoters' demat accounts would be frozen if the compliance was not completed and fines not paid.**

The details of fines outstanding, inter alia, pursuant to SEBI SOP Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 (Chapter-VII(A)-Penal Action for Non-Compliance) are as under:

Applicable Regulation of SEBI (LODR) Regulations, 2015	Fine prescribed (*)	Fines levied	Fine amount outstanding as on 01.10.2025 (incl. GST @ 18 %) (Amount in Rs.)	Compliance status	Discrepancy observed
Regulation 33 Non-submission of the financial results within the period prescribed under this regulation	Rs. 5,000/- per day till the date of compliance.	for the quarter ended June 2025	265500	Non Submission (In case of non submission, fine would be continued to be levied till the date of submission)	Consolidated Result Not Submitted for period ended June 2025.

		Total SOP Fine	265500		

Note: In case of Non-Compliance the fines will continued to be levied till the date of compliance.

As per Exchange records, it is observed that the company **has not yet complied/ not paid the fines.** Therefore, as in duty bound in terms of the provisions of SEBI SOP circular the Exchange would be proceeding to give instructions to the depositories to **freeze the demat accounts of all the entities mentioned in the shareholding pattern by the company, within 10 days from the date of this communication.**

*It may also be noted that presently the SEBI circular stipulates that the freeze on promoter demat accounts should **be lifted only after the company complies and pays fines.***

(Note: For unfreezing of promoters demat accounts, the Company is required to comply with all the pending compliances and pay all the outstanding fines levied under SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 (Chapter VII (A)-Penal Action for Non-Compliance) (Erstwhile SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, SEBI SOP Circular dated January 22, 2020, dated May 03, 2018; November 30, 2015 and September 30, 2013).

It may be noted that:

- Policy for exemption of fines detailing the reasons for waiver / reduction of fines levied as per the provisions of SEBI SOP circular is disseminated on the Exchange website at the following link: https://www.bseindia.com/downloads1/Policy_for_Exemption_of_Fines_SOP.pdf
- An application for waiver of fines submitted by the company if any, will be considered **only after the applicant company has first complied with the compliances for which it is seeking full / partial waiver of fines**, as required under the Listing Regulation.
- An illustrative list of scenarios which cannot be considered to fall within the ambit of “events” entailing waiver or reduction of fine has been included in the policy disseminated on the Exchange website at aforesaid link.
<https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20250826-47>
- The request of waiver of fine can be submitted to Exchange through Listing center along with documentary evidence at the following path : **Listing Centre > Listing Operations > Listing Module > Issue Type > Waiver > Sub process > Waiver(Please note that waiver applications sent via mail will not be considered)**
- The decision of the Exchange shall be final and repeated applications for waivers that are declined earlier, would not be entertained, unless there are any mitigating fresh facts. The Exchange reserves the right to accede to or deny the request for waiver/ reduction in penalty, for reasons to be recorded in writing.

Yours faithfully

Harshad Naik
Manager
Listing Compliance & Operations

Reena Raphael
Manager
Listing Compliance & Operations

In case of any further queries / clarifications please email the following ids:

Regulation	Officers name	Email Id	Contact Number
Reg.33	Mr. Harshad Naik	Harshad.Naik@bseindia.com	022-22725650

Company is requested to remit the fine amount to the following designated **VIRTUAL BANK ACCOUNT** of the Exchange:

Company Name	IL&FS Investment Managers Ltd		
Account Name	Bank Name & Branch	Virtual Bank Account No.*	IFSC Code
BSE Limited	ICICI Bank Ltd.- CMS Branch	BSER00689	CIC0000104

***Note: This bank account is specifically dedicated to SOP fine and Waiver fees only, Therefore, company is advised not to deposit/credit any amount payable other than SOP fines/penalties/waiver.**

The company is required to submit fine remittance details in the following format given at Annexure I to Email id: bse.soplodr@bseindia.com

Annexure-I (On letterhead of the company)

Sub: Details of Payment of fines for Non-Compliance with Regulations of SEBI (LODR) Regulations, 2015.

Remittance details:

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Scrip Code	Regulation & Quarter	Bank UTR number	Date of Payment	Amount paid	TDS deducted, if any	Net Amount paid

This mail is classified as 'PUBLIC' by priya.gupta on October 01, 2025 at 15:11:52.