

July 18, 2025

The Manager  
The Listing Department  
National Stock Exchange Limited  
Exchange Plaza, 5<sup>th</sup> 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**

**Sub : Board Comments on Fine Levied by Stock Exchanges for Non-compliance with Regulation 33 of SEBI (LODR), 2015**

Dear Sir/Madam :

With reference to NSE letter No. NSE/SOP/RBF/0769 dated July 14, 2025, we confirm that the said letter was placed before the Board of Directors at their meeting held today, July 18, 2025

The Board noted and discussed the non-compliance concerning the delayed submission of consolidated financial results for the quarter and year ended March 31, 2025, as required under Regulation 33 of SEBI (LODR) Regulations, 2015

The Board's comments are as follows :

- (1) The Board acknowledged that the delay arose solely due to factors beyond the Company's control, particularly delays in receiving audited financial statements from two material subsidiaries, despite sustained follow-ups by the Management
- (2) The Board appreciated the proactive and persistent efforts made by the Management to expedite compliance and recognized that timely standalone financial statements were adopted, submitted, and disclosed transparently to the Exchanges and SEBI



- (3) The Board noted the submission of two extension applications to SEBI dated May 21, 2025, and June 4, 2025, including payment of requisite fees of Rs 1,00,000/-, demonstrating good-faith efforts to mitigate the non-compliance and adhere to regulatory requirements
- (4) The Board directed the Management to reinforce coordination with the Subsidiary Companies, implement stricter internal timelines, and take preventive measures to avoid recurrence of such non-compliance, keeping the Boards of Subsidiaries informed at all times
- (5) Further, the Board authorised the Management to apply for a waiver of the imposed fine to the National Stock Exchange Limited and BSE Limited under the applicable Exchange policies

The above comments are submitted in compliance with Regulation 30 of SEBI (LODR) Regulations, 2015

Kindly take the above information on record

Thanking you,

Yours sincerely,

**For IL&FS Investment Managers Limited**



**Harish Agrawal**  
**Company Secretary & Compliance Officer**  
**ACS No. 12549**

