

Annexure 1 to the Directors' Report

The Ratio of the Remuneration of each Director to the median employee's remuneration and other details in terms of Sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 :

Sr. No.	Remuneration	Disclosure		
1	The ratio of the remuneration of each director to the median remuneration of the employees for the financial year	10.93x		
2	The percentage increase in remuneration of each director, CFO, CEO, CS in the financial year	CEO & Executive Director	-15%	
		CFO	-4%	
		CS	-7%	
3	The percentage increase in the median remuneration of employees in the financial year	3%		
4	The number of permanent employees on the rolls of the Company	52		
5	The explanation on the relationship between average increase in remuneration and Company performance	In view of the relatively flat performance of the Company the average increase in remuneration is negative		
6	Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company	7.14% of NPBT in FY 2014 - 15 as compared to 7.56% of NPBT in FY 2013 - 14		
7	(a) Variations in the market capitalization of the Company as on March 31, 2014 and as on March 31, 2015	Market Capitalisation of the Company has increased from ₹ 3,857,183,015 as of March 31, 2014 to ₹ 5,841,008,964/- as on March 31, 2015 and the variation is 1.5x		
	(b) Price earnings ratio as at the closing date of the current FY and previous FY	Price to earnings ratio moved from 7.19x to 10.45x from March 31, 2014 to March 31, 2015 <i>Source : National Stock Exchange being the Exchange with the maximum volumes as on March 31, 2014 and March 31, 2015</i>		
	(c) Percentage increase or decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer :	Not Applicable as the Company made the last public offer more than 20 years ago		
8	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration ;	% increase in remuneration other than the Executive Director	-8%	
		% increase in remuneration of the Executive Director	-15%	
9	Comparison of the remuneration of each of the Key Managerial Personnel against the performance of the Company		% to Total Profit for Managerial remuneration purpose FY 14-15	% to Total Profit for Managerial remuneration purpose FY 13-14
		CEO & Executive Director	3.23%	3.79%
		CFO	2.41%	2.50%
		CS	1.17%	1.26%

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10	The key parameters for any variable component of remuneration availed by the directors	(a) Annual Performance Review based on the Key Result Areas (KRAs) (b) Financial performance of the Company (c) Key Initiatives taken (d) Contribution to the Company's growth (e) Recommendation of the Nomination & Remuneration Committee (f) Regulatory guidelines as applicable
11	The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year	Not Applicable
12	Affirmation that the remuneration is as per the remuneration policy of the Company	Yes, it is confirmed

Note : Commission paid to Non-Executive Directors is not considered for the purpose of the above disclosure

Annexure 2 to Director's Report

DETAILS OF OPTIONS ISSUED UNDER THE EMPLOYEE STOCK OPTION PLANS

The Members of the Company had approved the Employee Stock Option Scheme 2003 ("ESOP 2003") and the Employee Stock Option Scheme 2004 ("ESOP 2004") for granting Options to the Directors and employees of the Company and the Employee Stock Option Scheme 2006 ("ESOP 2006") for granting Options to the Directors and employees of the Company and the Holding and Subsidiary Companies of the Company

During the financial year 2014-2015, the Nomination and Remuneration Committee of the Company did not grant any Options under the above schemes

The particulars of the Options under ESOP 2003, ESOP 2004 and ESOP 2006 are as follows :

ESOP 2003

(1)	Options granted till date	:	13,518,825 Options
(2)	Pricing Formula	:	The Options have been granted as per the market price on the date of the Grant as defined in the SEBI Guidelines
(3)	Options Vested during the year	:	Nil Options
(4)	Options exercised during the year	:	Nil Options
(5)	Total number of shares arising as a result of exercise of Options	:	Not Applicable
(6)	Options lapsed during the year	:	Nil Options
(7)	Variation of terms of Options during the year	:	No variations during the year
(8)	Money realised by exercise of Options during the year	:	Not Applicable
(9)	Options vested but yet to be exercised	:	Nil Options
(10)	Options available for Grant in future	:	37,815 Options
(11)	Options granted during the Financial Year	:	Nil Options
(12)	Options granted to Senior Managerial Personnel and employees who received Options amounting to and in excess of 5% of the Options granted under ESOP 2003 during the financial year ended March 31, 2015	:	Nil Options

ESOP 2004

(1)	Options granted till date	:	25,312,500 Options
(2)	Pricing Formula	:	Market price on the date of the Grant as defined in the SEBI Guidelines or such other lower price as per the terms of the scheme
(3)	Options Vested during the year	:	Nil Options
(4)	Options exercised during the year	:	Nil Options
(5)	Total number of shares arising as a result of exercise of Options	:	Not Applicable
(6)	Options lapsed during the year	:	Nil Options
(7)	Variation of terms of Options	:	No variations during the year
(8)	Money realised by exercise of Options during the year	:	Not Applicable
(9)	Options vested but yet to be exercised	:	Nil Options
(10)	Options available for Grant in future	:	130,928 Options
(11)	Options Granted during the Financial Year	:	Nil Options

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(12)	Options granted to Senior Managerial Personnel and employees who received Options amounting to and in excess of 5% of the Options granted under ESOP 2004 during the financial year ended March 31, 2015	:	Nil Options
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ESOP 2006

(1)	Options granted till date	:	25,031,250 Options
(2)	Pricing Formula	:	The Options have been granted as per the market price on the date of the Grant as defined in the SEBI Guidelines
(3)	Options Vested during the year	:	Nil Options
(4)	Options exercised during the year	:	440,625 Options
(5)	Total number of shares arising as a result of exercise of Options	:	440,625 Shares
(6)	Options lapsed during the year	:	Nil Options
(7)	Variation of terms of Options	:	No variations during the year
(8)	Money realised by exercise of Options during the year	:	₹ 5,640,000
(9)	Options vested but yet to be exercised	:	Nil Options
(10)	Options available for Grant in future	:	1,935,000 Options
(11)	Options Granted during the Financial Year	:	Nil Options
(12)	Options granted to Senior Managerial Personnel and employees who received Options amounting to and in excess of 5% of the Options granted under ESOP 2006 during the financial year ended March 31, 2015	:	Nil Options

All the Options granted till date under ESOP 2003, ESOP 2004 & ESOP 2006 have either vested or lapsed on or before March 31, 2015 and accordingly there is no employee compensation cost for the year ended March 31, 2015

The Diluted Earnings Per Share pursuant to issue of shares on exercise of Options calculated in accordance with Accounting Standard 20 is ₹ 1.78. The Company calculates the employee compensation cost using the Intrinsic Value of the Options. In the event the Company had used the Fair Value of Options for calculating the employee compensation cost the difference between the employee compensation cost so computed and the employee compensation cost arising out of the Intrinsic Value method would have been Nil and would have no effect on the Profit before Tax of the Company and the Basic and Diluted Earnings Per Share would have remained unchanged. This is as a result of vesting of all Options granted in the previous financial years.

The Company has not granted any Options under ESOP 2003, ESOP 2004 and ESOP 2006 during the year and hence the Weighted Average Exercise Price and the Weighted Average Fair Value of the Options granted during the year in case of ESOP 2003, ESOP 2004 and ESOP 2006 is Nil.

AUDITOR'S CERTIFICATE

Introduction

We have reviewed the Employee Stock Option Plan 2003, Employee Stock Option Plan 2004 and Employee Stock Option Plan 2006 ("the plans") and the related records of **IL&FS INVESTMENT MANAGERS LIMITED** ("the Company") for the year ended March 31, 2015 for compliance in connection with the issuance of the stock options under the plans.

Management's Responsibility for the Compliance

The Company's Management is responsible for implementation of the plans in accordance with and ensuring compliance to the erstwhile "Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999" as replaced by "Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014" ('guidelines'). This includes collecting, collating and validating data and the design, implementation and maintenance of internal controls relevant to preparation of financial statements compliant with the guidelines that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express our conclusion based on our limited assurance procedures. We conducted our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purpose issued by the Institute of Chartered Accountants of India, which include the concepts of test checks and materiality. The Guidance note and auditing standards require us to obtain reasonable assurance based on verification, on a test check basis, that the Company has complied with the guidelines.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Criteria

The criteria against which the information was evaluated are the books, the plans and other records maintained by the Company to review the compliance with the erstwhile "Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999" as replaced by "Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014" and relevant information and explanations produced before us.

Conclusion

Based on our limited assurance procedures and according to the information, explanations and representations provided to us by the Management, we certify that the plans have been implemented in accordance with the erstwhile "Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999" as replaced by "Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014" and in accordance with the resolutions of the Company in the general meetings held on July 26, 2003, March 19, 2004 and May 3, 2006.

Restriction on Distribution

This certificate is intended solely for the use of the Management of the Company for placing before the shareholders at the ensuing Annual General Meeting of the Company, for compliance with Clause 14 of the erstwhile "Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999" as replaced by Clause 13 of "Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014", and is not to be used for any other purpose or to be distributed to any other parties. This certificate relates only to the items specified above and does not extend to any financial statements of the Company, taken as a whole

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Kalpesh J. Mehta
Partner
(Membership No. 48791)

Mumbai, May 05, 2015

Annexure 3 to the Directors' Report

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2015

[Pursuant to Section 204(1) of the Companies Act, 2013 and the Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
IL&FS Investment Managers Limited
The IL&FS Financial Centre,
Plot No. C-22, G Block,
Bandra-Kurla Complex,
Bandra (East)
Mumbai – 400 051

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by IL&FS Investment Managers Limited (hereinafter called the company). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minutes books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officer, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the financial year ended on 31st March, 2015 according to the provisions of:

1. The Companies Act, 2013 ("the Act") and the Rules made under that Act;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (it is not applicable to the Company, during the year);
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (it is not applicable to the Company during the year);
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

Annexure 3 to the Directors' Report

- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (it is not applicable to the Company during the year); and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (it is not applicable to the Company during the year);
6. Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012;
 7. Securities and Exchange Board of India (Portfolio Managers) Regulations, 1993;
 8. Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996;

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (it is not applicable to the Company during the period under review);
- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited;

During the period under review the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of the Executive Directors, Non – Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information for meaningful participation at the meeting.

All decision of the Board are carried through unanimously. As per the records provided by the Company, none of the member of the Board of Directors dissented on any resolution passed at any meeting of the Board or any committees thereof.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there was no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, etc.

For **Mehta & Mehta**

Company Secretaries
(ICSI Unique Code P1996MH007500)

Dipti Mehta
Partner
FCS No : 3667
CP No : 3202

Place : Mumbai
Date : May 5, 2015

Annexure 3 to the Directors' Report

Annexure A

To
The Members,
IL&FS Investment Managers Limited
The IL&FS Financial Centre,
Plot No. C-22, G Block,
Bandra-Kurla Complex,
Bandra (East)
Mumbai – 400 051

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in 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 Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The secretarial audit 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)

Dipti Mehta
Partner
FCS No : 3667
CP No : 3202

Place : Mumbai
Date : May 5, 2015

Annexure 4 to the Directors' Report

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

[Pursuant to Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014]

1 A brief outline of the Company's CSR Policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programmes :

Kindly refer the Corporate Social Responsibility policy section of Directors' report and the Company's website <http://iimindia.com/Policies.aspx>

2 Composition of CSR Committee :

The Company has a CSR Committee of Directors comprising of S M Datta, Chairman of the Committee, Mr Bansil Mehta and Mr Arun Saha

3 Average Net Profit of the Company for last three financial years : ₹ 671,294,946/-

4 Prescribed CSR expenditure (two per cent of the amount as in item 3 above) (FY 2012-2014) : ₹ 13,425,899/-

5 Details of CSR spend during the financial year :

(a) Total amount to be spent for the financial year: ₹ 4,413,020/-

(b) Amount unspent, if any : ₹ 9,012,879/-

(c) Manner in which the amount spent during the financial year is detailed below :

1	2	3	4	5	6	7	8
CSR Project/Activity Identified	Sector in which the project is covered	Projects or Programs (1) Local area or other (2) Specify the state or district where projects or programs was undertaken	Amount outlay (budget) programs or project wise	Amount spent on the projects or programs. Sub-heads (1) Direct expenditure on projects or programs (2) Overheads	Cumulative expenditure upto the reporting period	Amount spent direct or through implementing agency	
(a) Booster education to students of Municipal schools in Mumbai	Education	Mumbai, Maharashtra	₹ 1,000,000	₹ 1,000,000	₹ 1,000,000	Implementing Agency - Sunbeam	
(b) Works with children of migrant workers on construction sites in Mumbai	Education	Mumbai, Maharashtra	₹ 1,040,000	₹ 1,032,000	₹ 1,032,000	Implementing Agency - Mumbai Mobile Creches	
(c) Works with students attending night schools in Mumbai	Education	Mumbai, Maharashtra	₹ 550,000	₹ 418,442	₹ 418,442	Implementing Agency - Masoom	
(d) Women Entrepreneurship Development Programme	Promoting Employment Enhancing Vocational Skills	Panchmahal and Gandhinagar districts, Gujarat	₹ 1,500,000	₹ 974,850	₹ 974,850	Implementing Agency - Nalanda Foundation	
(e) Livelihood/Skill enhancing programme at Ghazipur Centre	Promoting gender equality, empowering women, employment enhancing vocation skills, setting up day care centres, ensuring environmental sustainability	New Delhi	₹ 1,500,000	₹ 417,585	₹ 417,585	Implementing Agency - Nalanda Foundation	

Annexure 4 to the Directors' Report

1	2	3	4	5	6	7	8
	CSR Project/Activity Identified	Sector in which the project is covered	Projects or Programs (1) Local area or other (2) Specify the state or district where projects or programs was undertaken	Amount outlay (budget) programs or project wise	Amount spent on the projects or programs. Sub-heads (1) Direct expenditure on projects or programs (2) Overheads	Cumulative expenditure upto the reporting period	Amount spent direct or through implementing agency
(f)	CSR Skills Scholarship Programme	Promoting Employment Enhancing Vocational Skills	Pan India	₹ 3,000,000	₹ 455,900	₹ 455,900	Implementing Agency - Nalanda Foundation
(g)	Overheads			₹ 257,700		₹ 114,243	
	Total			₹ 8,847,700		₹ 4,413,020	

6 In case the Company has failed to spend two per cent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board report :

Kindly refer to note in the Directors' report for the reasons for not spending two per cent of the average net profit of the last three financial years on CSR activities

7 The CSR Committee of the Company hereby confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company

For IL&FS Investment Managers Limited

For Corporate Social Responsibility Committee of IL&FS Investment Managers Limited

sd/-

sd/-

Dr Archana Hingorani

S M Datta

Chief Executive Officer & Executive Director

Chairman of the Corporate Social Responsibility Committee

Annexure 5 to the Directors' Report

Form No. MGT 9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March, 2015

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L65999MH1986PLC147981
2.	Registration Date	10th February, 1986
3.	Name of the Company	IL&FS Investment Managers Limited
4.	Category/Sub-category of the Company	Public Company Limited by Shares
5.	Address of the Registered Office and contact details	The IL&FS Financial Centre, Plot No. C-22, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051
6.	Whether listed company	Yes
7.	Name, Address & Contact details of the Registrar & Transfer Agent, if any	Link Intime India Pvt Limited C-13, Pannalal Silk Mills Compound L B S Marg, Bhandup (W) Mumbai 400 078 Tel. No. : 2594 6970 Fax. No. : 2594 6969 Email ID : rnthelpdesk@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated

Sr. No.	Name and Description of main products/services	NIC Code of the Product/service	% to total turnover of the Company
1.	Fund Management	66309	69.67%

Annexure 5 to the Directors' Report

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :

Sr. No.	Name and Address of the Company	CIN/GLN	Holding Subsidiary/ Associate	% of shares held	Applicable Section
1.	Infrastructure Leasing & Financial Services Limited The IL&FS Financial Centre, Plot No. C-22, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051	U65990MH1987PLC044571	Holding	50.42%	2(46)
2.	IL&FS Asian Infrastructure Managers Limited The IL&FS Financial Centre, Plot No. C-22, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051	U66020MH2006PLC161439	Subsidiary	51%	2(87)
3.	IL&FS Urban Infrastructure Managers Limited The IL&FS Financial Centre, Plot No. C-22, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051	U67190MH2006PLC162433	Subsidiary	100%	2(87)
4.	IIML Asset Advisors Limited The IL&FS Financial Centre, Plot No. C-22, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051	U74140MH2005PTC158416	Subsidiary	100%	2(87)
5.	IL&FS Investment Advisors LLC IFS Court, TwentyEight, Cybercity, Ebene, Mauritius	60696 C1/GBL	Subsidiary	100%	2(87)
6.	IIML Advisors LLC IFS Court, TwentyEight, Cybercity, Ebene, Mauritius	103275 C1/GBL	Subsidiary	100%	2(87)
7.	IIML Fund Managers (Singapore) Pte. Limited 1 One Marina Boulevard, #28-00, Singapore 018989	201135429E	Subsidiary	100%	2(87)
8.	IL&FS Milestone Realty advisors Private Limited 602, Hallmark Business Plaza, Sant Dnyaneshwar Marg, Opp. Guru Nanak Hospital, Bandra (East), Mumbai 400 051	U74140MH2007PTC172569	Associate	40%	2(6)
9.	Standard Chartered IL&FS Management (Singapore) Pte. Limited 168, Robinson Road, #33-01 Capital Tower, Singapore 068912	200709238E	Associate	50%	2(6)

Annexure 5 to Director's Report

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (As on March 31, 2014)				No. of shares held at the end of the year (As on March 31, 2015)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
(a) Individual/HUF	-	-	-	-	-	-	-	-	-
(b) Central Govt	-	-	-	-	-	-	-	-	-
(c) State Govt(s)	-	-	-	-	-	-	-	-	-
(d) Bodies Corp.	158,333,152	-	158,333,152	50.49	158,333,152	-	158,333,152	50.42	(0.07)
(e) Banks/FI	-	-	-	-	-	-	-	-	-
(f) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A)(1)	158,333,152	-	158,333,152	50.49	158,333,152	-	158,333,152	50.42	(0.07)
(2) Foreign									
(a) NRIs – Individuals	-	-	-	-	-	-	-	-	-
(b) Other – Individuals	-	-	-	-	-	-	-	-	-
(c) Bodies Corp.	-	-	-	-	-	-	-	-	-
(d) Banks/FI	-	-	-	-	-	-	-	-	-
(e) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2)	-	-	-	-	-	-	-	-	-
Total share-holding of Promoter (A) = (A)(1) + (A)(2)	158,333,152	-	158,333,152	50.49	158,333,152	-	158,333,152	50.42	(0.07)
B. Public Shareholding									
(1) Institutions									
(a) Mutual Funds	12,723,345	4,215	12,727,560	4.06	11,375,115	-	11,375,115	3.62	(0.44)
(b) Banks/FI	129,015	6,052	135,067	0.04	98,518	6,052	104,570	0.03	(0.01)
(c) Central Govt	-	562	562	0.00	-	562	562	0.00	0.00
(d) State Govt(s)	-	-	-	-	-	-	-	-	-
(e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
(f) Insurance Companies	-	-	-	-	-	-	-	-	-
(g) FIs	2,339,814	-	2,339,814	0.75	754,470	-	754,470	0.24	(0.51)
(h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
(i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)	15,192,174	10,829	15,203,003	4.85	12,228,103	6,614	12,234,717	3.90	(0.95)
2. Non-Institutions									
(a) Bodies Corp.	15,348,194	166,644	15,514,838	4.95	20,115,980	1,34,582	20,250,562	6.45	1.50
(i) Indian	-	-	-	-	-	-	-	-	-
(ii) Overseas	-	-	-	-	-	-	-	-	-
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	44,180,143	10,640,057	54,820,200	17.48	48,118,109	10,219,963	58,338,072	18.58	1.10
(ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	44,114,097	149,347	44,263,444	14.11	42,563,712	-	42,563,712	13.55	(0.56)

Annexure 5 to the Directors' Report

Category of Shareholders	No. of Shares held at the beginning of the year (As on March 31, 2014)				No. of shares held at the end of the year (As on March 31, 2015)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(c) Others (specify)									
» Directors	17,857,656	-	17,857,656	5.69	14,426,011	-	14,426,011	4.59	(1.10)
» NRIs	6,360,935	-	6,360,935	2.03	6,987,524	840	6,988,364	2.22	0.19
» Hindu Undivided Families	234,279	-	234,279	0.07	207,379	-	207,379	0.07	0.00
» Clearing Members	830,923	-	830,923	0.27	538,086	-	538,086	0.17	(0.10)
» Trusts	173,685	-	173,685	0.06	152,685	-	152,685	0.05	(0.01)
Sub-total (B)(2)	129,099,072	10,956,888	140,055,960	44.66	133,109,486	10,355,385	143,464,871	45.68	1.02
Total Public Shareholding (B)=(B)(1)+ (B)(2)	144,291,246	10,967,717	155,258,963	49.51	145,337,589	10,361,999	155,699,588	49.58	0.07
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	302,624,398	10,967,717	313,592,115	100	303,670,741	10,361,999	314,032,740	100	0.00

(ii) Shareholding of Promoter

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (As on March 31, 2014)			Shareholding at the end of the year (As on March 31, 2015)			% change in shareholding during the year
		No. of Shares	% of Total Shares of the Company	% of Shares Pledged/ encumbered to Total Shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to Total Shares	
1	Infrastructure Leasing & Financial Services Limited	158,333,152	50.49	100	158,333,152	50.42	100	(0.07)
2	Total	158,333,152	50.49	100	158,333,152	50.42	100	(0.07)

(iii) Change in Promoter Shareholding (please specify, if there is no change)

Sr. No.		Shareholding at the beginning of the year (As on March 31, 2014)		Cumulative Shareholding during the year (As on March 31, 2015)	
		No. of shares	% of Total Shares of the Company	No. of shares	% of Total Shares of the Company
1	At the beginning of the year	No Changes During the Year			
2	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc.):	No Changes During the Year			
3	At the end of the year	No Changes During the Year			

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) :

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of theyear (As on March 31, 2014)		Shareholding at the end of the year (As on March 31, 2015)	
		No. of shares	% of Total Shares of the Company	No. of shares	% of Total Shares of the Company
1	PPFAS Long Term Value Fund	11,370,900	3.63	11,370,900	3.62
2	C. M. Sen	3,381,000	1.08	3,350,000	1.07
3	Premier Investment Fund Limited	2,285,814	0.73	--	--

Annexure 5 to Director's Report

4	Mindset Technologies Pvt. Ltd.	2,209,586	0.70	--	--
5	Rahul Dinesh Shah	1,735,522	0.55	1,735,522	0.55
6	Sathe Yashodhan Sadashiv	1,649,340	0.53	1,649,340	0.53
7	Deepa Valangaiman Sankaran	1,608,091	0.51	1,608,091	0.51
8	Digvijay Singh Puar	1,518,514	0.48	1,518,514	0.48
9	Bang Securities Pvt.ltd.	1,419,172	0.45	--	--
10	Dr Sanjeev Arora	1,409,072	0.45	1,919,912	0.61
11	Uno Metals Ltd	--	--	7,971,000	2.54
12	Akg Finvest Ltd	--	--	2,430,000	0.77
13	Aniruddha Gopalakrishnan	--	--	1,579,825	0.50

* The Shares of the Company are traded on a daily basis and hence the date wise increase/decrease in shareholding is not indicated

(v) Shareholding of Directors and Key Managerial Personnel (KMP) :

Sr. No.	Name of Director / KM P	Shareholding at the beginning of the year (As on March 31, 2014)		Cumulative Shareholding during the year (As on March 31, 2015)	
		No. of shares	% of Total Shares of the Company	No. of shares	% of Total Shares of the Company
1	Mr S M Datta	4,750,000	1.51	4,750,000	1.51
2	Mr Ravi Parthasarathy	1,350,000	0.43	1,350,000	0.43
3	Mr Bansi Mehta	3,493,750	1.11	3,493,750	1.11
4	Mr Jitender Balakrishnan	-	-	-	-
5	Mr Siddharth Mehta	-	-	-	-
6	Mr Arun Saha	269,928	0.09	290,000	0.09
7	Mr Ramesh Bawa	-	-	-	-
8	Mr Vibhav Kapoor	843,750	0.27	343,750	0.11
9	Mr Shahzaad Dalal	2,750,309	0.88	2,792	0.00
10	Dr Archana Hingorani	4,399,919	1.40	4,195,719	1.34
11	Mr Manoj Borkar	1,213,209	0.39	946,995	0.30
12	Mr Sanjay Mitra	1,279,114	0.41	913,261	0.29

V) INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
(i) Principal Amount	-	-	-	-
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
* Addition	-	-	-	-
* Reduction	-	-	-	-

Annexure 5 to the Directors' Report

Net Change	-	-	-	-
Indebtedness at the end of the financial year				
(i) Principal Amount	-	-	-	-
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

(VI) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager :

Sr. No.	Particulars of Remuneration for Dr Archana Hingorani	Total Amount (₹)
1	Gross salary	
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	26,615,460
	(b) Value of perquisites U/S 17(2) of the Income-tax Act, 1961	1,865,173
	(c) Profits in lieu of salary under Section 17(3) Income-tax Act, 1961	-
2	Stock Option	-
3	Sweat Equity	-
4	Commission	-
	» as % of profit	-
	» others, specify	-
5	Others, please specify	-
	Total (A)	28,480,633
	Ceiling as per the Act : ₹ 40,355,776 (being 5% of the Net Profit of the Company calculated as per Section 198 of the Companies Act, 2013)	

B. Remuneration to other directors:

Sr. No.	Particulars of Remuneration	Name of Directors				Total Amount (₹)
		Mr S M Datta	Mr Bansi Mehta	Mr Jitender Balakrishnan	Mr Siddharth Mehta	
1	Independent Directors					
	Fee for attending Board and Committee Meetings	236,000	200,000	160,000	20,000	616,000
	Commission	2,000,000	600,000	400,000	400,000	3,400,000
	Others, please specify	-	-	-	-	-
	Total (1)	2,236,000	800,000	560,000	420,000	4,016,000

Annexure 5 to Director's Report

Sr. No.	Particulars of Remuneration	Name of Directors					Total Amount (₹)
		Mr Ravi Parthasarathy	Mr Arun K Saha	Mr Vibhav Kapoor	Mr Ramesh Bawa*	Mr Shahzaad Dalal	
	Other Non-Executive Directors						
	Fee for attending Board and Committee Meetings	60,000	120,000	136,000	40,000	80,000	436,000
	Commission	900,000	400,000	400,000	400,000	-	2,100,000
	Others, please specify	-	-	-	-	-	-
	Total (2)	960,000	520,000	536,000	440,000	80,000	2,536,000
	Total (B)=(1+2)						6,552,000
	Total Managerial Remuneration (A+B)						35,032,633
	Overall Ceiling as per the Act : ₹ 88,782,702 (being 11% of the Net Profit of the Company calculated as per Section 198 of the Companies Act, 2013)						

* Mr Ramesh Bawa has been appointed as the Managing Director of the Company with effect from May 5, 2015

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

Sr. No.	Particulars of Remuneration			
		Company Secretary	CFO	Total (₹)
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	9,714,455	20,170,804	29,885,259
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	1,624,147	2,615,437	4,239,584
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	
2	Stock Option	-	-	
3	Sweat Equity	-	-	
4	Commission	-	-	
	- as % of profit	-	-	
	- others, specify	-	-	
5	Others, please specify			
	Total	11,338,602	22,786,241	34,124,843

Annexure 5 to the Directors' Report

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES :

The Company has not been subjected to any penalty or punishment or compounding of offences during the FY 2014-15

Type	Section of the Companies Act	Brief	Details of Penalty/ Punishment/ Compounding fees imposed	Authority	Appeal made,
		Description		[RD/NCLT/ COURT]	if any (give details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

Annexure to Directors Report :

[Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

SL	Name	Age (Yrs)	Designation	Remuneration Received (Rs)	Qualification	Experience (Yrs)	Date of Commencement of employment	Last Employed
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Employees employed throughout the Financial Year and in receipt of remuneration of not less than Rs. 6,000,000 for the Financial Year 2014-2015								
1	Archana Hingorani*	49	Executive Director & CEO	2,76,91,555	B.A.(Economics), MBA, PHD (Corporate Finance)	27	01.12.2002	Infrastructure Leasing & Financial Services Limited
2	Manoj Borkar	50	Chief Financial Officer	2,22,58,561	B.Com, ACA	24	01.04.2000	Infrastructure Leasing & Financial Services Limited
3	Krishna Kumar	43	Chief Operating Officer	1,30,23,156	B.Com, MFM	20	01.04.2002	Infrastructure Leasing & Financial Services Limited
4	Saleh Afimiwalla	45	Senior Vice President	1,46,08,655	BE (Electronics), MMS (Finance)	17	18.06.2007	Barclays Bank Plc
5	Sunil Diwakar	51	Senior Vice President	1,29,28,612	B.E., MT, PGDIM	27	16.09.2004	Self Employed
6	Jaydeep Bakshi	44	Vice President	1,02,07,003	MMS (Finance), BE (Construction)	18	29.11.2006	Shringar Cinemas Limited
7	Sanjay Mitra	42	Senior Vice President	1,11,09,002	M.Com, ACS, ICWA	16	01.05.2001	Larsen & Toubro Limited
8	Bina Trivedi	48	Senior Vice President	69,13,110	B.Com ACA	18	15.09.2006	Planet Diamond Tools Inc.
9	Vinode Thomas	44	Vice President	91,89,266	MBA (Finance), IIT (Civil eng)	19	19.06.2006	Government of India
10	V Chandrasekhar	51	Vice President	79,74,539	MFM, LLB, BE (Civil)	28	01.06.2009	Concrete Ideas Realtors Pvt. Ltd.
11	Kamalesh Sarangi	43	Vice President	70,92,196	PGDM (Finance & Marketing) BE (Chemical Eng.)	17	19.09.2006	ICICI Bank Ltd.
12	Parag Baduni	41	Asst. Vice President	93,27,997	MBA (Fin), BSc (Hons)	14	01.04.2005	IL&FS Education & Technology Services Ltd.
13	Rajesh Adhikary	45	Asst. Vice President	77,10,677	CFA, PGDBA, BE (Civil)	18	01.11.2006	Bennett Coleman & Co. Limited
14	Conrad Fernandes	48	Senior Vice President	60,35,906	B. Com., FCA, CISA (Grad.)	22	01.11.1993	Bharti Airtel Limited
15	Darshan Gangooli	45	Senior Vice President	76,27,880	BE (Mechanical), MBA	19	01.04.2014	Eiffel Developers and Realtors Ltd
16	Binit Saraf	35	Asst. Vice President	68,79,100	MBA, CA, CS	11	01.04.2004	ICICI Venture Fund

* Nature of employment contractual, other employees are in the permanent employment of the Company

Note:

1. None of the employees is a relative of any Director
2. No employee was in receipt of remuneration in excess of that drawn by the Whole Time Director
3. Remuneration includes Salary, Company's contribution to Provident Fund and Superannuation Fund, Performance Related Pay, House Rent Allowance, Other Allowances, Medical Allowance, Leave Travel Assistance, Leave Encashment, Group Term Insurance and other perquisites as valued for Income Tax Rules, 1962
4. Policy with Life Insurance Corporation of India has been taken to cover the liability of payment of Gratuity to employees

Place: Mumbai
Date: May 5, 2015

For and on behalf of the Board
sd/-
S M DATTA
Chairman