

Notice

Notice is hereby given that the Twenty Ninth Annual General Meeting of the Members of the Company will be held on Tuesday, August 11, 2015, at 3.00 p.m. at the Rangaswar Hall, Y B Chavan Centre, General Jagannathrao Bhosale Marg, Opposite Mantralaya, Mumbai 400 021, to transact the following business :

ORDINARY BUSINESS

- (1) To receive, consider and adopt the Standalone Audited Financial Statements and the Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2015 together with the Reports of the Auditors and Directors thereon
- (2) To declare dividend on Equity Shares for the year ended March 31, 2015
- (3) To appoint a Director in place of Mr Ravi Parthasarathy [DIN 00002392] who retires by rotation and being eligible, has offered himself for re-appointment
- (4) To appoint a Director in place of Mr Arun Kumar Saha [DIN 00002377] who retires by rotation and being eligible, has offered himself for re-appointment
- (5) To consider and if thought fit to pass, with or without modifications, the following resolution as an Ordinary Resolution :

“RESOLVED THAT pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, the Company hereby ratifies the appointment of M/s Deloitte Haskins & Sells LLP, Chartered Accountants, Mumbai (Firm Registration Number 117366W/W100018), as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting, at a remuneration to be fixed by the Board of Directors of the Company”

SPECIAL BUSINESS

- (6) To consider and if thought fit to pass, with or without modifications, the following resolution as an Ordinary Resolution :

“RESOLVED THAT Mr Milind Patel [DIN 00058358], who was appointed as an Additional Director of the Company pursuant to Section 161(1) of the Companies Act, 2013 and Rules made thereunder and who holds office upto the date of the ensuing Annual General Meeting and being eligible for appointment, be and is hereby appointed as a Director of the Company, liable to retire by rotation”

- (7) To consider and if thought fit to pass, with or without modifications, the following resolution as a Special Resolution :

“RESOLVED THAT pursuant to the provisions of the Articles of Association of the Company, Section 196, Section 197 and all the other applicable provisions of the Companies Act, 2013 read with Schedule V and Rules made thereunder, Mr Ramesh Bawa [DIN 00040523], be and is hereby appointed as the Managing Director of the Company for a period of five years with effect from May 5, 2015 on the following remuneration :

- (a) Consolidated Salary : Rupees Fifty Lakhs per annum subject to such changes as may be approved by the Board of Directors from time to time
- (b) Perquisites : As per the Company's policy
- (c) Performance Related Pay : Such remuneration by way of commission or performance based rewards/incentives, in addition to the above salary and perquisites as may be decided by the Board of Directors from time to time
- (d) General Conditions :
 - (i) The total remuneration payable to the Managing Director as per (a), (b) & (c) above in aggregate shall not exceed such limits as may be prescribed in the Companies Act, 2013 and by the Central Government
 - (ii) The Managing Director shall be entitled to such other privileges, facilities and amenities in accordance with the Company's Rules as may be applicable to other employees of the Company within the overall limits prescribed under the Companies Act, 2013

Notice

- (e) Minimum Remuneration : Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration for a period not exceeding five years by way of salary, commission and perquisites as provided above or the maximum remuneration payable as per the limits set out in Section II of Part II of Schedule V to the Companies Act, 2013, whichever is lower, unless otherwise determined by the Board of Directors, subject to approval of the Central Government, if required

“**RESOLVED FURTHER THAT** for the purpose of giving effect to the resolution, any Director or the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, usual, expedient and proper”

Registered Office :
The IL&FS Financial Centre
Plot No. C-22, G Block
Bandra-Kurla Complex
Bandra (East), Mumbai 400 051

Place : Mumbai
Date : May 5, 2015

By Order of the Board of Directors

SANJAY MITRA
Company Secretary

- (1) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY

The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or member

- (2) The Register of Members and Share Transfer Books of the Company will remain closed from Friday, August 7, 2015 to Tuesday, August 11, 2015 (both days inclusive). The Dividend as recommended by the Directors, if approved by the members will be payable on or after August 11, 2015 and will be paid to those members whose names appear in the Company's Register of Members on August 6, 2015. In respect of the shares held in electronic form, the dividend will be payable on the basis of beneficial ownership as per details furnished by National Securities Depository Limited and Central Depository Services (India) Limited. HDFC Bank Limited has been appointed as the banker for the payment of dividend to the members
- (3) In order to enable the Company to remit dividend through National Electronic Clearing Services (NECS), members are requested to provide details of their bank accounts indicating the name of the bank, branch, account number and the nine-digit MICR code (as appearing on the cheque). It is advisable to attach a photocopy of the cheque leaf/cancelled cheque leaf. The said information should be submitted to the Company, if the shares are held in physical form and to the concerned Depository Participant (DP), if the same are held in electronic form. Payment through NECS shall be subject to availability of NECS Centres and timely furnishing of complete and correct information by members
- (4) Members are requested to :
- (a) Intimate the Registrar and Transfer Agents of the Company of changes, if any, in their registered address for shares held in physical form. For shares held in electronic form, changes, if any, should be communicated to their respective DPs
 - (b) Quote Ledger Folio Nos./DP ID, DP Name and Client ID Nos. in all correspondence
 - (c) Approach the Company for consolidation of various ledger folios into one
 - (d) Get the shares transferred in joint names, if they are held in a single name and/or appoint a nominee
 - (e) Bring with them to the meeting, their copy of the Annual Report and the Attendance Slip
- (5) Members holding shares in physical form are requested to forward all applications for transfers and all other shares related correspondence, including intimation for change of address, if any, to the Registrar and Transfer Agents of the Company. Members holding shares in dematerialised mode should intimate their respective Depository Participants of their change in address, updation of bank account details in which they wish to receive dividend, etc.
- (6) Members desiring any information on the business to be transacted at the Annual General Meeting are requested to write to the Company at least 7 days in advance to enable the Management to keep the information, as far as possible, ready at the Meeting
- (7) Section 101 of Companies Act, 2013 and rules made thereunder also allows serving notice of the general meeting in electronic mode. Therefore, the email addresses registered by the members : (a) in respect of shareholding in demat mode – with the respective Depository Participant which will be periodically downloaded from NSDL/CDSL, and (b) in respect of physical holding – through a written request letter to the Registrar and Transfer Agent of the Company will be deemed to be the registered email address for serving all notices/documents including those covered under applicable provisions of Companies Act 2013. Members are therefore requested to keep their email addresses updated in case of electronic holding with their respective Depository Participants and in case of physical holding with the Registrar and Transfer Agent of the Company, M/s. Link Intime India Private Limited, C-13, Kantilal Manganlal Estate, Pannalal Silk Mills Compound, L B S Marg, Bhandup (W), Mumbai 400078. The Annual Report of your Company for the Financial Year 2014-15 will also be displayed on the website of the Company i.e. www.iimlindia.com. As a member of the Company you will be entitled to be furnished, free of cost, an Annual Report of the Company upon receipt of a written request from you

- (8) As per applicable provisions of Companies Act, 1956 and Rules made thereunder, the Company will be obliged to transfer any money lying in the Unpaid Dividend Account, which remains unpaid or unclaimed for a period of seven years, to the credit of the Investor Education and Protection Fund. No claims shall lie against the Company or the Investor Education and Protection Fund in respect of amounts which were unclaimed or unpaid for a period of seven years from the dates that they became due for payment and no payment shall be made in respect of any such claims. Hence, members who have not encashed their dividend should contact the Registrar and Transfer Agent of the Company for the same. Please note that the dividend paid for 2007-2008 and fractional amount arising out of bonus paid for 2007-2008 are due for transfer to the Investor Education and Protection Fund in August 2015 and January 2016 respectively. Further, please note that the dividend paid for 2008-2009 is due for transfer to the Investor Education and Protection Fund next year
- (9) The resolutions regarding the : (i) re-appointment of Mr Ravi Parthasarathy and Mr Arun Kumar Saha as Directors (ii) appointment of Mr Milind Patel as a Director and (iii) appointment of Mr Ramesh Bawa as the Managing Director of the Company are placed before the members. As per Clause 49 of the Listing Agreement with the Stock Exchanges the following particulars of Mr Ravi Parthasarathy, Mr Arun Kumar Saha, Mr Milind Patel and Mr Ramesh Bawa are being provided :

Mr Ravi Parthasarathy : Mr Ravi Parthasarathy is an M.B.A. from I.I.M. (Ahmedabad). He is currently the Chairman of Infrastructure Leasing & Financial Services Limited (IL&FS). IL&FS started its operations under him in 1988 and is a financial institution with a focus on commercialisation of infrastructure projects. IL&FS is currently promoting, developing and financing diverse projects in surface transport, power, telecommunications, ports, SEZs, water supply and area development, working closely in this regard with Central Government agencies, and numerous State Governments and local authorities in a public-private partnership format

Mr Ravi Parthasarathy started his career with Citibank. Thereafter he joined 20th Century Finance Corporation Limited as Executive Director. By the time he left the Company as Executive Director, the Company had grown to be the largest Private Sector Company in the financial services sector

Mr Ravi Parthasarathy is also on the Board of several organisations

Mr Ravi Parthasarathy is also a member of the Nomination & Remuneration Committee of the Company. He is not related to any Director of the Company except to the extent of his serving as the nominee director of Infrastructure Leasing & Financial Services Limited (IL&FS) on the Board of the Company along with other nominee directors of IL&FS. As on March 31, 2015, Mr Parthasarathy holds 1,350,000 Equity Shares in the Company

Other Directorships :

Name of the Company	Position held	Membership of Committees*
Infrastructure Leasing & Financial Services Limited	Chairman	-
IL&FS Cluster Development Initiative Limited	Chairman	-
IL&FS Education & Technology Services Limited	Chairman	-
IL&FS Energy Development Company Limited	Chairman	-
IL&FS Financial Services Limited	Chairman	-
IIDC Limited	Chairman	-
IL&FS Maritime Infrastructure Company Limited	Chairman	-
IL&FS Skill Development Corporation Limited	Chairman	-
IL&FS Transportation Networks Limited	Director	-

Note : The list of Directorships excludes Foreign Companies

* The Membership of Committees includes only two Committees i.e. Audit Committee and Stakeholder Relationship Committee of Public Limited Companies as per Clause 49 of the Listing Agreement

Mr Arun Kumar Saha : Mr Arun Saha, is the Joint Managing Director & CEO of Infrastructure Leasing & Financial Services Limited (IL&FS). Mr Saha has been with IL&FS since its inception in 1988 and is presently a member of the Committee of Directors responsible for overseeing the operations and growth of IL&FS. He is also a member of the IL&FS Management Board which supervises the entire IL&FS Group operations. He is also the functional head of Finance, Operations, Legal, Compliance and Risk Management for the IL&FS Group. Mr Saha is a member of the Institute of Chartered Accountants of India, the Institute of Company Secretaries of India and has also completed an Advanced Management Programme at the Wharton Business School

Mr Saha is not related to any Director of the Company except to the extent of his serving as the nominee director of Infrastructure Leasing & Financial Services Limited (IL&FS) on the Board of the Company along with other nominee directors of IL&FS. As on March 31, 2015, Mr Saha holds 290,000 Equity Shares of the Company

Other Directorships :

Name of the Company	Position held	Membership of Committees*
Infrastructure Leasing & Financial Services Limited	Joint Managing Director & CEO	Member of the Stakeholders Relationship Committee
IL&FS Securities Services Limited	Executive Chairman	-
IL&FS AMC Trustee Limited	Chairman	Member of the Audit Committee
Hill County Properties Limited	Chairman	Member of the Audit Committee
IL&FS Energy Development Company Limited	Director	-
IL&FS Financial Services Limited	Director	Chairman of the Stakeholders Relationship Committee Member of the Audit Committee
IL&FS Transportation Networks Limited	Director	Chairman of the Stakeholders Relationship Committee Member of the Audit Committee
Noida Toll Bridge Company Limited	Director	Member of the Audit Committee
ISSL Market Services Limited	Director	-

Note : The list of Directorships excludes Foreign Companies

* The Membership of Committees includes only two Committees i.e. Audit Committee and Stakeholder Relationship Committee of Public Limited Companies as per Clause 49 of the Listing Agreement

Mr Milind Patel : Mr Milind Patel, is currently the Joint Managing Director of IL&FS Financial Services Limited and holds a Bachelors Degree in Commerce, Graduation Degree from the Institute of Cost and Works Accountants of India and a Masters Degree in Business Administration. He is responsible for the Investment Banking arm of IL&FS Financial Services Limited. His ability to encash opportunities at regular intervals, management of risk and keeping a close watch on the portfolio has resulted in growth

Mr Patel is not related to any Director of the Company except to the extent of his serving as the nominee director of Infrastructure Leasing & Financial Services Limited (IL&FS) on the Board of the Company along with other nominee directors of IL&FS. As on May 5, 2015, Mr Patel holds 112,500 Equity Shares of the Company

Other Directorships :

Name of the Company	Position held	Membership of Committees*
IL&FS Financial Services Limited	Joint Managing Director	-
IL&FS Portfolio Management Services Limited	Director	-
IL&FS Milestone Realty Advisors Private Limited	Director	-
Maytas Metro Limited	Director	-
IL&FS Capital Advisors Limited	Director	-

IL&FS Wind Farms Limited	Nominee Director	-
IL&FS Infra Asset Management Limited	Director	Member of the Audit Committee
IL&FS Broking Services Private Limited	Director	-

Note : The list of Directorships excludes Foreign Companies

* The Membership of Committees includes only two Committees i.e. Audit Committee and Stakeholder Relationship Committee of Public Limited Companies as per Clause 49 of the Listing Agreement

Mr Ramesh Bawa : Mr Ramesh Bawa, presently is the Managing Director & Chief Executive Officer of IL&FS Financial Services Limited. Mr Bawa is a Post Graduate in Personnel Management & Industrial Relationships and also a Post Graduate in Political Science

Mr Bawa in the preliminary phase of his career has served organisations like Syndicate Bank and National Housing Bank. During 1995 he joined the IL&FS Group. He has been instrumental for a number of initiatives of the IL&FS Group with the Banking Sector/ Insurance Companies and Financial Institutions at the domestic & international level. He is also a member of IL&FS Management Board and is also responsible for the entire financial services of the IL&FS Group

Mr Bawa is not related to any Director of the Company except to the extent of his serving as the nominee director of Infrastructure Leasing & Financial Services Limited (IL&FS) on the Board of the Company along with other nominee directors of IL&FS. As on March 31, 2015, Mr Bawa does not hold any Equity Share of the Company

Other Directorships :

Name of the Company	Position held	Membership of Committees*
IL&FS Financial Services Limited	Managing Director & CEO	-
Gujarat International Finance Tec-City Company Limited	Director	-
IL&FS Maritime Infrastructure Company Limited	Director	-
IL&FS Tamil Nadu Power Company Limited	Director	Member of the Audit Committee
IL&FS Energy Development Company Limited	Director	-
IL&FS Trust Company Limited	Director	Member of the Audit Committee
IL&FS Securities Services Limited	Director	-
IL&FS Capital Advisors Limited	Director	Chairman of the Audit Committee
IL&FS Infra Asset Management Limited	Chairman	-

Note : The list of Directorships excludes Foreign Companies

* The Membership of Committees includes only two Committees i.e. Audit Committee and Stakeholder Relationship Committee of Public Limited Companies as per Clause 49 of the Listing Agreement

(10) E-Voting Facility :

- (a) In compliance with Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement, the Company is pleased to provide to the members facility of remote e-voting (i.e. voting electronically from a place other than the venue of the general meeting). The Company has appointed National Securities Depository Limited (NSDL) to provide remote e-voting facility to its members
- (b) The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper
- (c) The members who have cast their vote by remote e-voting may also attend the AGM but shall not be entitled to cast their vote again
- (d) The remote e-voting period starts on Thursday, August 6, 2015 at 9.00 a.m. and ends on Monday, August 10, 2015, at 5.00 p.m. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote is casted by member, the member shall not be allowed to change it subsequently

The cut-off date (record date) for members eligible for remote e-voting is August 4, 2015

- (e) Mr Jagdish Patel of M/s Jagdish Patel & Co., Practicing Company Secretaries, has been appointed as Scrutinizer for conducting the remote e-voting process in a fair and transparent manner
- (f) The process and manner for remote e-voting are as under :
 - (A) In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/ Depository Participants(s)] :
 - (i) Open email and open PDF file viz; "IIML remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password
 - (ii) Launch internet browser by typing the following URL : <https://www.evoting.nsdl.com/>
 - (iii) Click on Shareholder - Login
 - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login
 - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential
 - (vi) Home page of remote e-voting opens. Click on remote e-voting : Active Voting Cycles
 - (vii) Select "EVEN" (E-Voting Event Number) of IL&FS Investment Managers Limited
 - (viii) Now you are ready for remote e-voting as Cast Vote page opens
 - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted
 - (x) Upon confirmation, the message "Vote cast successfully" will be displayed
 - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote
 - (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to jppvapi13@yahoo.com with a copy marked to evoting@nsdl.co.in
 - (B) In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participant(s)] :
 - (i) Initial password is provided at the bottom of the Attendance Slip
 - (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) of (A) above, to cast vote
 - (C) In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for members and remote e-voting user manual for Members available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990
 - (D) If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote
 - (E) You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s)
 - (F) The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date : August 4, 2015

- (G) Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. August 4, 2015, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or investor.relations@ilfsindia.com

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990

- (g) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper
- (h) The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility
- (i) The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, forthwith to the Chairman of the Company or a person authorized by Chairman in writing, who shall countersign the same and declare the result of the voting forthwith
- (j) The Results declared along with the Scrutinizer's Report shall be placed on the Company's website and on the website of NSDL immediately after the declaration of result

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 6

Mr Milind Patel was appointed as an Additional Director of the Company by the Board of Directors of the Company at their meeting held on May 5, 2015. Since Mr Milind Patel was appointed as an Additional Director he holds office upto the date of the ensuing Annual General Meeting as per the provisions of Section 161(1) of the Companies Act, 2013 and Article 137 of the Articles of Association of the Company

The Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013, proposing Mr Patel's candidature for the office of Director

It is proposed to appoint Mr Milind Patel as a Director of the Company, liable to retire by rotation

The Board of Directors recommend passing of this resolution

None of Directors/Key Managerial Personnel of the Company nor their relatives except Mr Milind Patel are concerned or interested in the resolution

Item No. 7

The Board of Directors of the Company at their meeting held on May 5, 2015 appointed Mr Ramesh Bawa as the Managing Director of the Company for a period of five years with effect from May 5, 2015 subject to the approval of the members. The remuneration payable to Mr Ramesh Bawa was approved by the Nomination & Remuneration Committee at their Meeting held on May 5, 2015. Accordingly the approval of the members is sought by way of this resolution

Copies of the Letter of appointment regarding his appointment are available for inspection at the registered office of the Company during business hours on all working days till the date of the ensuing Annual General Meeting

This Statement together with the proposed Special Resolution at Item No. 7 may be treated as the abstract pursuant to Section 190 of the Companies Act, 2013

The Board of Directors recommend passing of this resolution

None of Directors/Key Managerial Personnel of the Company nor their relatives except Mr Ramesh Bawa are concerned or interested in the resolution

STATEMENT CONTAINING INFORMATION REQUIRED TO BE GIVEN UNDER SCHEDULE V – FOR ITEM NO. 7

(I) General Information :

The Company is in the business of fund management for private equity funds. The Company was incorporated on February 10, 1986 and commenced business on March 6, 1986. The Company is not a new Company so the date of commencement of activities as per prospectus does not apply. The financial performance of the Company for the year ended March 31, 2015 is as follows : :

Total Income	₹ 1,154.63 million
Net Profit before Tax	₹ 761.68 million
Networth	₹ 1,147.45 million

The Company does not export any product of the Company. The Company has foreign exchange earnings of ₹ 798.65 million for the services rendered during year ended March 31, 2015. The foreign investment made by the Company during the year was by way of investment made in the subsidiary of the Company (foreign investments or collaborations if any)

(II) Information about the appointee :

Mr Ramesh Bawa, presently is the Managing Director & Chief Executive Officer of IL&FS Financial Services Limited. Mr Bawa is a Post Graduate in Personnel Management & Industrial Relationships and also a Post Graduate in Political Science

Mr Bawa in the preliminary phase of his career has served organisations like Syndicate Bank and National Housing Bank. During 1995 he joined the IL&FS Group. He has been instrumental for a number of initiatives of the IL&FS Group with the Banking Sector/ Insurance Companies and Financial Institutions at the domestic & international level. He is also a member of IL&FS Management Board and is also responsible for the entire financial services of the IL&FS Group

Mr Bawa is not related to any Director of the Company except to the extent of his serving as the nominee director of Infrastructure Leasing & Financial Services Limited (IL&FS) on the Board of the Company along with other nominee directors of IL&FS. As on March 31, 2015, Mr Bawa does not hold any Equity Share of the Company

The proposed remuneration for Mr Ramesh Bawa is given in Resolution No. 7 placed before the members

Taking into consideration the profile of Mr Ramesh Bawa, the industry benchmarks, responsibilities, the size of the funds being managed by the Company, the remuneration being paid is similar to other persons at similar levels in other companies

Other than the extent that Mr Ramesh Bawa is nominated by Infrastructure Leasing & Financial Services Limited (IL&FS), Mr Ramesh Bawa does not have any other pecuniary relationship directly or indirectly with the Company other than the remuneration being paid to him

(III) Other Information :

The main income stream for the Company is from management fees received from the funds under its management. The management fee provides a fixed annuity to the Company over the life of the funds and helps to cover its overheads during the normal course of business. The Company has been taking steps to augment the funds under its management in order to improve the profitability of the Company. In the past the Company had set up new funds, which resulted in significant increase in income and profits for the Company. The Company is also in the process of setting up other new Funds to enhance the funds under its management. On completion of these initiatives the Company expects to improve its income and profits in the coming years

All the relevant disclosures pertaining to the Directors of the Company and which are required to be disclosed in the Report of the Board of Directors under the heading "Corporate Governance" attached to the annual report has been disclosed therewith

Registered Office :

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

By Order of the Board of Directors

SANJAY MITRA
Company Secretary

Place : Mumbai
Date : May 5, 2015