

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.	Requirements	Disclosure	
1	The ratio of the remuneration of each director to the median remuneration of the employees for the financial year	Managing Director (MD)	2.01%
		Whole-time Director (WTD)	10.94%
2	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer (CEO), Company Secretary in the financial year	MD	-
		CEO/WTD	4.58%
		CFO	2.26%
		CS	2.63%
3	The percentage increase in the median remuneration of employees in the financial year	10.61%	
4	The number of permanent employees on the rolls of the Company	41	
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	% of remuneration of KMP to Company's performance – 21.89% of Net Before Tax in FY 16-17 as compared to 9.13% in FY 15-16	
7	(a) Variations in the market capitalization of the Company as on March 31, 2015 and as on March 31, 2016:	Market Capitalisation of the Company has marginally reduced from ₹ 5,040,225,477/- as of March 31, 2016 to ₹4,333,651,812/- as on March 31, 2017 and at a variation of 0.86x <i>Source: National Stock Exchange being the Exchange with the maximum volumes as on March 31, 2016 and March 31, 2017</i>	
	(b) Price earnings ratio as at the closing date of the current FY and previous FY:	Over the same period, the price to earnings ratio moved from 10.26x to : 18.16x <i>Source : National Stock Exchange being the Exchange with the maximum volumes as on March 31, 2016 and March 31, 2017</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 MD & WTD	7.43%
		% increase in remuneration of MD & WTD	4.58%

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Sr. No.	Requirements	Disclosure		
		KMPs	% to Total Profit for Managerial remuneration purpose FY 16-17	% to Total Profit for Managerial remuneration purpose FY 15-16
9	Comparison of remuneration of each of the Key Managerial Personnel against the performance of the Company	MD	1.78%	0.70%
		CEO/WTD	9.67%	4.01%
		CFO	6.97%	2.96%
		CS	3.46%	1.46%
10	The key parameters for any variable component of remuneration availed by the directors	(a) Annual Performance Review based on the Key Result Areas (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: Sitting fees and Commission paid to Non-Executive Directors is not considered for the purpose of the above disclosure

Annexure 2 - ESOP

AUDITORS' CERTIFICATE

1. This certificate is issued in accordance with the terms of our engagement letter reference no. RND/1014 dated September 28, 2016.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No. 117366W/W-100018), have been requested by **IL&FS INVESTMENT MANAGERS LIMITED** (the "Company") having its office at The IL&FS Financial Centre, 1st Floor, Plot C-22, G-Block, Bandra Kurla Complex, to verify the implementation of Employee Stock Option Plan 2003, Employee Stock Option Plan 2004 and Employee Stock Option Plan 2006 (the "Plans") of the Company for the year ended March 31, 2017 to ensure compliance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and amendments thereto (the "Regulations") and in accordance with the resolution of the Company passed by its shareholders in this regard at the general meeting held on July 26, 2003, March 19, 2004 and May 3, 2006.

Management's Responsibility

3. The Company's Management is responsible for the preparation and implementation of the Plans in accordance with the Regulations and the Resolution, and ensuring that none of the terms of the Plans contravene the provisions of the Regulations and the Resolution. This responsibility includes collecting, collating and validating data and the design, implementation and maintenance of internal controls relevant to the implementation of the Plans that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

4. Pursuant to the requirements of the Regulations, it is our responsibility to provide a reasonable assurance whether the implementation of the Plans by the Company is in accordance with the Regulations and the Resolution. We conducted our verification in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016) and Standards on Auditing issued by the Institute of Chartered Accountants of India, in so far as applicable for the purpose of this certificate, which include the concepts of test checks and materiality.

With regard to the assurance on the specific elements and the information contained in the Plans, our procedures have been planned to obtain all information and explanations that we considered necessary to support our certification. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our certification.

5. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

6. On the basis of our verification of the Plans, and to the best of our information and according to the explanations provided to us by the Management, we certify that the Plans have been implemented in accordance with the Regulations and the Resolution.

Restriction on Use

7. This certificate is issued solely for certifying compliance with the Regulations and the Resolution for placing in the ensuing Annual General Meeting of shareholders of the Company and may not be suitable for any other purpose. Our certificate should not be quoted or referred to in any other document or made available to any other person(s) without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

Rukshad N. Daruvala

Partner

Membership No. 111188

Mumbai, May 29, 2017

Annexure 3 to the Directors' Report

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2017

[Pursuant to Section 204(1) of the Companies Act, 2013 and the Rule 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 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, 2017, 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, 2017 according to the provisions of:

- (1) The Companies Act, 2013 ("the Act) and the rules made there under;
- (2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (3) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (4) Foreign Exchange Management Act, 1999 and the rules and regulations made there under 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, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (during the year under review not applicable to the Company);
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (during the year under review not applicable to the Company);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (during the year under review not applicable to the Company);
 - (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;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (during the year under review not applicable to the Company); and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (during the year under review not applicable to the Company);
- (6) Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012;

Annexure 3 to the Directors' Report

- (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 examined compliance with the applicable clauses/regulations of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India;
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

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 and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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 the Company had following specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

- (i) Pursuant to the approval of Members in the Annual General Meeting held on August 08, 2016, the Company has altered its Articles of Association and has adopted 'Table F' as per the Companies Act, 2013. The Articles of Association were amended as the existing Articles of Association had few sections of the Companies Act, 1956 which might no longer be in conformity with the advent of the Companies Act, 2013.
- (ii) Pursuant to Section 124 of the Companies Act, 2013 and the rules made there under and any other applicable provisions, the unclaimed dividend of Rs.35,02,324/- (Rupees Thirty Five Lakh Two Thousand Three Hundred Twenty-Four only) being Unclaimed Dividend for the Financial Year 2008-09, was transferred to the Investor Education Protection Fund account.
- (iii) Post the shareholders' approval through postal ballot, the results of which was declared on February 20, 2017, the Company has appointed M/s. B S R & Associates LLP, Chartered Accountants, as the Joint Statutory Auditors of the Company
- (iv) The Company has acquired 86.61% stake of IL&FS Infra Asset Management Limited and 100% stake of IL&FS AMC Trustee Limited, in order to acquire the Infrastructure Debt Fund (IDF) business from IL&FS Financial Services Limited
- (v) Joint Venture with the Government of Andhra Pradesh: The Company has set up a subsidiary namely, 'Andhra Pradesh Urban Infrastructure Asset Management Limited' (APUIAML) along with the Government of Andhra Pradesh. The Company and the Government of Andhra Pradesh hold 51% : 49% equity stake, respectively in APUIAML

For **Mehta & Mehta,**
Company Secretaries
(ICSI Unique Code P1996MH007500)

Atul Mehta
Partner
FCS No: 5782
CP No: 2486

Place: Mumbai
Date: May 29, 2017

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

Annexure 3 to the Directors' Report

Annexure A

To,
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 the 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. Wherever 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 laws, rules, regulations, standards is the responsibility of the 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)

Atul Mehta
Partner
FCS No: 5782
CP No: 2486

Place: Mumbai
Date: May 29, 2017

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 to the Corporate Social Responsibility Policy section of the Directors' Report and the Company's website <http://iimindia.com/Policies.aspx>

- 2 Composition of the CSR Committee :**

The Company has a CSR Committee of Directors comprising of Mr S M Datta, Chairman of the Committee, Mr Bansi Mehta and Mr Hari Sankaran

- 3 Average Net Profit of the Company for the last three financial years:** ₹ 724,212,067

- 4 Prescribed CSR expenditure (two percent of the amount as in item 3 above) (FY 2014-2016):** ₹ 14,484,241

- 5 Details of CSR spend during the financial year:**

(a) Total amount to be spent for the financial year: ₹ 14,484,241

(b) Amount unspent, if any: ₹ 537,022

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

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) CSR Skills Scholarship Programme	(ii), Livelihood Enhancement /Skills	1. Local Area 2. Pan India	4,724,999	4,604,999	4,604,999	Through Implementation Agency (Nalanda Foundation)
(b) Livelihood Through SHG (Shroff Foundation)	(ii), Livelihood Enhancement /Skills	1. Local Area 2. Panchmahal, Gujarat	1,545,001	967,815	967,815	Through Implementation Agency (Nalanda Foundation)
(c) Entrepreneurship Development Programme for 100 men & women (EDP-Training)	(ii), Livelihood Enhancement /Skills	1. Local Area 2. Mehsana, Gujarat	3,224,999	3,158,014	3,158,014	Through Implementation Agency (Nalanda Foundation)
(d) Evaluation Study of Entrepreneurship Development (EDP-Impact Study)	(ii), Livelihood Enhancement /Skills	1. Local Area 2. Panchmahal, Gujarat	920,000	903,874	903,874	Through Implementation Agency (Nalanda Foundation)
(e) Mentorship Programme for Entrepreneurs (EDP-Mentoring)	(ii), Livelihood Enhancement /Skills	1. Local Area 2. Panchmahal, Gujarat	1,610,000	1,564,526	1,564,526	Through Implementation Agency (Nalanda Foundation)

Annexure 4 to the Directors' Report

	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)	Savali Charitable Trust (Introduction to Basic Training-IBT)	(ii), Promoting Education	1. Local Area 2. Jawahar; Palghar, Maharashtra	1,175,001	1,105,875	1,105,875	Through Implementation Agency (Nalanda Foundation)
(g)	Masoom (Night school education)	(ii), Promoting Education	1. Local Area 2. Mumbai	1,304,621	1,304,621	1,304,621	Through Implementation Agency (Masoom)
	Overheads				337,495	337,495	
	Total				13,947,219	13,947,219	

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

RAMESH BAWA
MANAGING DIRECTOR

S M DATTA
CHAIRMAN

Annexure 5 to the Directors' Report

Form No. MGT 9

Extract of Annual Return
as on the financial year ended March 31, 2017

[Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Companies
(Management & 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. PRINCIPLE 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	66.88%

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)

Annexure 5 to the Directors' Report

Sr. No.	Name and Address of the Company	CIN/GLN	Holding Subsidiary/ Associate	% of shares held	Applicable Section
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 Infra Asset Management Limited The IL&FS Financial Centre, Plot No. C-22, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051	U65191MH2013PLC239438	Subsidiary	86.60%	2(87)
6	IL&FS AMC Trustee Limited The IL&FS Financial Centre, Plot No. C-22, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051	U67190MH2012PLC238473	Subsidiary	100%	2(87)
7	Andhra Pradesh Urban Infrastructure Asset Management Company Limited 40-3-8, 1st Floor, Kaushalya, Gummadi Gopalarao Street, Labbipet Vijayawada Krishna AP 520010 IN	U65999AP2016PLC103663	Subsidiary	51%	2(87)
8	IL&FS Investment Advisors LLC IFS Court, TwentyEight, Cybercity, Ebene, Mauritius (Note 1)	60696 C1/GBL	Subsidiary	100%	2(87)
9	IIML Advisors LLC IFS Court, TwentyEight, Cybercity, Ebene, Mauritius (Note 1)	103275 C1/GBL	Subsidiary	100%	2(87)
10	IIML Fund Managers (Singapore) Pte. Limited 1 One Marina Boulevard, #28-00 Singapore 018989	201135429E	Subsidiary	100%	2(87)
11	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)
12	Standard Chartered IL&FS Management (Singapore) Pte. Limited 168 Robinson Road, #33-01 Capital Tower, Singapore 068912	200709238E	Associate	50%	2(6)

Note 1 : Pursuant to the Scheme of Arrangement and Amalgamation between IIML Advisors LLC ('IAL'), IL&FS Investment Advisors LLC ('IIAL') and their respective shareholders and creditors ('the Scheme') as approved by the Supreme Court of Mauritius on 26 April 2017, IIML Advisors LLC has been amalgamated into IL&FS Investment Advisors LLC. The Appointed Date of the Scheme was 1 January 2017. The Scheme has become effective pursuant to filing of the Scheme by IIAL with the Financial Services Commission ('FSC'), Mauritius and Registrar of Companies, Mauritius on May 9, 2017

As per the Scheme, IIAL will issue 1 fully paid up ordinary share of USD 1 each for every 1 ordinary share held by the Company in IAL and 1 fully paid up redeemable participating share-Series 1 of USD 0.01 each for every 1 redeemable participating share held by the Company in IAL

The Company has been allotted 1 ordinary share of USD 1 each and 24,999,900 redeemable participating shares – Series I of USD 0.01 each in accordance with the Scheme, subsequent to the balance sheet date

Annexure 5 to the Directors' 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 end of the year (As on March 31, 2017)				No. of Shares held at the beginning of the year (As on March 31, 2016)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A) Promoters									
[1] Indian									
a) Individuals / Hindu Undivided Family	0	0	0	0	0	0	0	0	0
(b) Central Government / State Government(s)	0	0	0	0	0	0	0	0	0
(c) Financial Institutions / Banks	0	0	0	0	0	0	0	0	0
(d) Any Other (Specify)									0
Bodies Corporate	158,333,152	0	158,333,152	50.42	158,333,152	0	158,333,152	50.42	
Sub Total (A)(1)	158,333,152	0	158,333,152	50.42	158,333,152	0	158,333,152	50.42	0
[2] Foreign									
(a) Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	0	0	0	0	0	0
(b) Government	0	0	0	0	0	0	0	0	0
(c) Institutions	0	0	0	0	0	0	0	0	0
(d) Foreign Portfolio Investor	0	0	0	0	0	0	0	0	0
(e) Any Other (Specify)									
Sub Total (A)(2)	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)	158,333,152	0	158,333,152	50.42	158,333,152	0	158,333,152	50.42	0
(B) Public Shareholding									
[1] Institutions									
(a) Mutual Funds / UTI	11,375,115	0	11,375,115	3.62	3,432,780	0	3,432,780	1.09	(2.53)
(b) Venture Capital Funds	0	0	0	0	0	0	0	0	0
(c) Alternate Investment Funds	0	0	0	0	0	0	0	0	0
(d) Foreign Venture Capital Investors	0	0	0	0	0	0	0	0	0
(e) Foreign Portfolio Investor	2,423,459	0	2,423,459	0.77	2,318,367	0	2,318,367	0.74	(0.03)
(f) Financial Institutions / Banks	284,549	6,052	290,601	0.09	200,906	6,052	206,958	0.07	(0.02)
(g) Insurance Companies	0	0	0	0	0	0	0	0	0
(h) Provident Funds/ Pension Funds	0	0	0	0	0	0	0	0	0
(i) Any Other (Specify)									
Sub Total (B)(1)	14,083,123	6,052	14,089,175	4.45	5,952,053	6,052	5,958,105	1.90	(2.59)
[2] Central Government/ State Government(s)/ President of India									
Sub Total (B)(2)	0	0	0	0	0	0	0	0	0
(C) Non-Institutions									
(a) Individuals									
(i) Individual shareholders holding nominal share capital upto ₹. 1 lakh.	47,510,057	9,803,199	57,313,256	18.25	59,829,039	9,547,915	69,376,954	22.09	3.84
(ii) Individual shareholders holding nominal share capital in excess of ₹. 1 lakh	39,892,716	0	39,892,716	12.70	41,715,126	0	41,715,126	13.28	0.58

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Category of Shareholders	No. of Shares held at the end of the year (As on March 31, 2017)				No. of Shares held at the beginning of the year (As on March 31, 2016)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(b) NBFCs registered with RBI	0	0	0	0	0	0	0	0	0
(c) Employee Trusts	0	0	0	0	0	0	0	0	0
(d) Overseas Depositories(holding DRs) (balancing figure)	0	0	0	0	0	0	0	0	0
(e) Any Other (Specify)									
Trusts	50,000	0	50,000	0.01	60,000	0	60,000	0.01	0
Govt. Nominees	0	562	562	0	0	562	562	0	0
Hindu Undivided Family	3,595,615	0	3,595,615	1.15	5,973,849	0	5,973,849	1.9	0.76
Non Resident Indians (Non Repat)	1,263,516	0	1,263,516	0.40	1,356,269	840	1,357,109	0.43	0.03
Other Directors	14,248,511	0	14,248,511	4.53	14,245,719	0	14,245,719	4.5	0
Non Resident Indians (Repat)	5,728,345	0	5,728,345	1.82	5,431,561	0	5,431,561	1.73	0.09
Clearing Member	1,020,473	0	1,020,473	0.32	1,348,582	0	1,348,582	0.43	0.10
Market Maker	84,024	0	84,024	0.02	70,955	0	70,955	0.02	0.00
Bodies Corporate	18,306,652	106,743	18,413,395	5.86	10,055,165	105,901	10,161,066	3.23	(2.63)
Sub Total (B)(3)	131,699,909	9,910,504	141,610,413	45.09	140,086,265	9,655,218	149,741,483	47.68	(2.59)
Total Public Shareholding(B)=(B)(1)+(B)(2)+(B)(3)	145,783,032	9,916,556	155,699,588	49.58	146,038,318	9,661,270	155,699,588	49.58	0
Total (A)+(B)	304,116,184	9,916,556	314,032,740	100	304,371,470	9,661,270	314,032,740	100	0

(C) Non Promoter - Non Public

[1] Custodian/DR Holder	0	0	0	0	0	0	0	0	0
Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	0	0	0	0	0	0
Total (A)+(B)+(C)	304,116,184	9,916,556	314,032,740	100	304,371,470	9,661,270	314,032,740	100	0

ii) Shareholding of Promoter

Sr. No.	Shareholder's Name	Shareholding at the end of the year (As on March 31, 2017)			Shareholding at the beginning of the year (As on March 31, 2016)			% 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	50.42	100	158,333,152	50.42	100	0
2	Total	158,333,152	50.42	100	158,333,152	50.42	100	0

Annexure 5 to the Directors' Report

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

Sr. No.		Cumulative Shareholding during the year (As on March 31, 2016)		Shareholding at the beginning 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	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 end of the year (As on March 31, 2016)		Shareholding at the beginning of the year (As on March 31, 2017)	
		No. of shares	% of Total Shares of the Company	No. of shares	% of Total Shares of the Company
1	Parag Parikh Long Term Value Fund	--	--	3,428,565	1.09
2	PPFAS Long Term Value Fund	11,370,900	3.62	--	--
3	Uno Metals Ltd	7,637,000	2.43	--	--
4	C M Sen	3,384,000	1.08	3,337,500	1.06
5	AKG Finvest Ltd	2,430,000	0.77	--	--
6	Dr Sanjeev Arora	1,919,912	0.61	1,919,912	0.6
7	Rahul Dinesh Shah	1,735,522	0.55	1,735,522	0.55
8	Gautam Rajendra Trivedi	--	--	1,709,000	0.54
9	Sathe Yashodhan Sadashiv	1,649,340	0.53	1,649,340	0.53
10	Fidelity Northstar Fund	---	---	1,500,000	0.47
11	Deepa Valangaiman Sankaran	1,608,091	0.51	1,408,091	0.45
12	Mamta Himanshu Trivedi	--	--	1,284,866	1,284,866
13	Kamalesh Sen	--	--	1,264,000	0.40
14	Gautam Rajendra Trivedi	1,562,000	0.49	--	--
15	Digvijay Singh Puar	1,518,514	0.48	--	--
16	Aniruddha Gopalakrishnan	---	---	--	--

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

Annexure 5 to the Directors' Report

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

Sr. No.	Name of Director / KMP	Shareholding at the end of the year (As on March 31, 2016)		Shareholding at the beginning of the year (As on March 31, 2017)	
		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	^Sunil Mehta	-	0.00	-	0.00
4	Mr Hari Sankaran	-	0.00	-	0.00
5	Mr Jitender Balakrishnan	-	0.00	-	0.00
6	Mr Siddharth Mehta	-	0.00	-	0.00
7	Mr Ramesh Bawa	-	0.00	-	0.00
8	Mr Vibhav Kapoor	343,750	0.11	343,750	0.11
9	*Mr Shahzaad Dalal	2,792	0.00	-	0.00
10	Dr Archana Hingorani	4,195,719	1.34	4,195,719	1.34
11	Mr Milind Patel	112,500	0.03	112,500	0.03
12	Mr Manoj Borkar	946,995	0.3	946,995	0.3
13	Mr Sanjay Mitra	708,219	0.22	708,219	0.22

^ Mr Sunil Mehta was appointed on 8th August, 2016

*Mr Siddharth Mehta, Mr Shahzaad Dalal, and Mr Jitendra Balakrishnan resigned with effect from May 1, 2016, May 2, 2016 and May 18, 2016, respectively

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	-	-	-	-
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)	-	-	-	-

Annexure 5 to the Directors' Report

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sr. No.	Particulars of Remuneration	Mr Ramesh Bawa Managing Director (1)	Dr Archana Hingorani • Executive Director & CEO (2)
		Total Amount (₹)	Total Amount (₹)
1	Gross Salary		
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	5,000,000	25,112,704
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961		121,426
	(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 Contribution to Provident Fund and Superannuation	-	1,516,960
	Total	5,000,000	26,751,090
	Total Managerial Remuneration (1) +(2)		31,751,090
	Ceiling as per the Act (being 10% of the Net Profit of the Company calculated as per Section 198 of the Companies Act, 2013)		32,210,676

• Dr Archana Hingorani resigned as Chief Executive Officer & Executive Director with effect from April 30, 2017

B. Remuneration to other directors:

Sr. No.	Particulars of Remuneration	Name of Independent Directors				Total Amount (₹)
		Mr S M Datta	Mr Banshi Mehta	Mr Jitender Balakrishnan	Mr Siddharth Mehta	
1	Independent Directors					
	Fee for attending Board and Committee Meetings (₹)	308,000	300,000	40,000	60,000	708,000
	Commission (₹)	1,800,000	550,000	350,000	-	2,700,000
	Others, please specify (₹)	-	-	-	-	-
	Total (1)					3,408,000

Annexure 5 to the Directors' Report

Sr. No.	Particulars of Remuneration	Name of Non-Executive Directors				Total Amount (₹)
		Mr Ravi Parthasarathy	Mr Hari Sankaran	Mr Vibhav Kapoor	Mr Milind Patel	
2	Other Non-Executive Directors					
	Fee for attending Board and Committee Meetings	160,000	80,000	168,000	120,000	528,000
	Commission					
	Others, please specify	800,000	--	350,000	--	1,150,000
	Total (2)					
		Total (B)=(1+2)				1,678,000
		Total Managerial Remuneration (A+B)				36,837,090
	Overall Ceiling as per the Act (being 11% of the Net Profit of the Company calculated as per Section 198 of the Companies Act, 2013)					
	Note: As per Section 197(2) sitting fees paid to Directors is to be excluded while calculating the overall ceiling on Managerial remuneration					35,431,743

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

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary	Chief Financial Officer	Total (₹)
1	Gross salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	9,050,804	17,230,734	26,281,538
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	88,693	125,776	214,469
	(c) Profits in lieu of salary under Section 17(3) of the Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify	-	-	-
5	Others, please specify - Contribution to Provident Fund and Superannuation	513,280	1,049,824	1,563,104
	Total	9,652,777	18,406,334	28,059,111

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 2016-17

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

For and behalf of Board

S M DATTA
CHAIRMAN

Place : Mumbai

Date : May 29, 2017

Information as per Section 197(12) of the Companies Act, 2013 read with Companies (Particulars of Employees) Rules, 1975 and forming part of the Directors' Report for the Financial Year 2016-2017

Sr. No.	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 1,02,00,000 for the Financial Year 2016-2017								
1	Archana Hingorani*	51	CEO & Executive Director	27,235,778	B.A.(Economics), MBA, PHD (Corporate Finance)	30	01.12.2002	Infrastructure Leasing & Financial Services Limited
2	Manoj Borkar	52	Chief Financial Officer	20,055,334	B.Com, ACA	29	01.04.2000	Infrastructure Leasing & Financial Services Limited
3	Krishna Kumar	45	Chief Operating Officer	14,436,683	B.Com, MFM	25	01.04.2002	Infrastructure Leasing & Financial Services Limited
4	Saleh Afimiwalla	47	Chief Operating Officer	14,536,610	BE (Electronics), MMS (Finance)	23	18.06.2007	Barclays Bank Plc
5	Sanjay Mitra	44	Chief Operating Officer	9,939,777	M.Com, ACS, ICWA		01.05.2001	Larsen & Toubro Limited
6	Vinode Thomas	46	Senior Vice President	8,996,583	MBA (Finance), IIT (Civil eng)	23	19.06.2006	Government of India
7	Jaydeep Bakshi	46	Senior Vice President	9,689,479	MMS (Finance), BE (Construction)	20	29.11.2006	Shringar Cinemas Limited
8	Parag Baduni	43	Vice President	8,368,366	MBA (Fin), BSc (Hons)	20	01.04.2005	IL&FS Education & Technology Services Ltd.
9	Darshan Gangolli	47	Senior Vice President	9,993,753	BE Mech MBA, Fulbright Fellow	27	01.04.2014	Xrbia Developers Pvt Ltd
10	Rajesh Adhikary	47	Vice President	7,997,970	CFA, PGDBA, BE (Civil)	23	01.11.2006	Bennett Coleman & Co. Limited

Employed for part of the year and in receipt of remuneration of not less than Rs 8,50,000/- p.m. for the Financial Year 2016-2017

1	Sunil Vasant Diwakar	53	Chief Operating Officer	7,287,314	B.E., M.Tech, PGDIM	31	16.09.2004	Self Employed
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* Nature of employment contractual, other employees are in the permanent employment of the Company

Note :

- 1 None of the employee is a relative of any Director
- 2 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
- 3 Policy with Life Insurance Corporation of India has been taken to cover the liability of payment of Gratuity to employees

For and on behalf of the Board

sd/-

S M DATTA
Chairman

Place : Mumbai
Date : May 29, 2017