

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)	1.95%
		Whole-time Director (WTD)	11.15%
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	0.99%
		CFO	-
		CS	1.49%
3	The percentage increase in the median remuneration of employees in the financial year	-10.23%	
4	The number of permanent employees on the rolls of the Company	44	
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 – 9.13% of Net Profit Before Tax in FY 15-16 as compared to 7.14% in FY 14-15	
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 ₹ 5,841,008,964/- as of March 31, 2015 to ₹ 5,040,225,477/- as on March 31, 2016 and at a variation of 0.86x <i>Source : National Stock Exchange being the Exchange with the maximum volumes as on March 31, 2015 and March 31, 2016</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 10.45x to 10.29x <i>Source : National Stock Exchange being the Exchange with the maximum volumes as on March 31, 2015 and March 31, 2016</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	-6.13%
		% increase in remuneration of MD & WTD	*18.57%
		* Increase is on account of appointment of Mr Ramesh Bawa as MD during the year. No such remuneration paid last year	

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Sr. No.	Requirements	Disclosure		
		KMPs	% to Total Profit for Managerial remuneration purpose FY 15-16	% to Total Profit for Managerial remuneration purpose FY 14-15
9	Comparison of remuneration of each of the Key Managerial Personnel against the performance of the Company	MD	0.70%	-
		CEO/WTD	4.01%	3.38%
		CFO	2.96%	2.52%
		CS	1.46%	1.23%
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

AUDITORS' CERTIFICATE

1. 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, 2016 for compliance in connection with the issuance of the stock options under the plans.
2. The Company's Management is responsible for implementation of the plans in accordance with and ensuring compliance to the Securities and Exchange Board of India (Share Based Employee Benefits) Regulation, 2014 (the "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.
3. Our responsibility is to certify the particulars contained in paragraph 4 on the basis of books of account, the plans and other records maintained by the Company. 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.
4. On the basis of our verification referred to in paragraph 3 above 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 Guidelines 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.
5. 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 13 of the Guidelines 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 3, 2016

Annexure 3 to the Directors' Report

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2016

[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 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, 2016, 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, 2016 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the 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 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);

Annexure 3 to the Directors' Report

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 examined compliance with the applicable clauses of the following:

- i) Secretarial Standards issued by the Institute of Company Secretaries of India;
- ii) Listing Agreement entered with National Stock Exchange of India Limited and BSE Limited for the period from 1st April 2015 to 30th November 2015 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period from 1st December 2015 to 31st March 2016;

During the period under review the Company has complied with the provisions of Act, 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 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 at 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.

1. Alteration of the Memorandum of Association by inserting a new object clause relating to:

"To set up, incorporate, establish, acquire Company(ies), Body Corporate, Special Purpose Vehicles (SPVs) with the object of carrying on business related to asset management, mutual fund/Alternate Investment Funds/Venture Capital Funds, any other fund(s), stock broking, wealth management and to act as settlor, sponsor, co-sponsor, asset manager, trustee(s), stock brokers in or outside India".

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

Dipti Mehta
Partner
FCS No : 3667
CP No : 3202

Place : Mumbai
Date : May 3, 2016

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,
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 3, 2016

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://iimlindia.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: ₹ 708,306,460

4 Prescribed CSR expenditure (two percent of the amount as in item 3 above) (FY 2013-2015): ₹ 14,166,129

5 Details of CSR spend during the financial year:

(a) Total amount to be spent for the financial year: ₹ 14,166,129

(b) Amount unspent, if any: ₹ 2,576,041

(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)	Booster education to students of Municipal schools in Mumbai	Education	Mumbai, Maharashtra	1,166,820	1,166,820	1,166,820	Implementing Agency - Sunbeam
(b)	Works with children of migrant workers on construction sites in Mumbai	Education	Mumbai, Maharashtra	1,145,000	1,145,000	1,145,000	Implementing Agency - Mumbai Mobile Creches
(c)	Works with students attending night schools in Mumbai	Education	Mumbai, Maharashtra	1,200,000	1,200,000	1,200,000	Implementing Agency - Masoom
(d)	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	1,800,000	1,051,271	1,051,271	Implementing Agency - Nalanda Foundation
(e)	CSR Skills Scholarship Programme	Promoting Employment Enhancing Vocational Skills	Pan India	4,000,000	4,000,000	4,000,000	Implementing Agency - Nalanda Foundation
(f)	Livelihood to self help groups (Shroff Foundation)	Promoting Employment Enhancing Vocational Skills	Waghodia Taluka, near Vadodara, Gujarat	2,500,000	1,182,863	1,182,863	Implementing 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 (₹)
(g)	Implementation of Introduction to Basic Technology through Savali Charitable Trust	Promoting Employment Enhancing Vocational Skills	Palghar District, Maharashtra	750,000	750,000	750,000	Implementing Agency - Nalanda Foundation
(h)	Masoom - Short term skills programme	Promoting Employment Enhancing Vocational Skills	Mumbai, Maharashtra	500,000	500,000	500,000	Implementing Agency - Nalanda Foundation
(i)	Women Entrepreneurship Development Programme	Promoting Employment Enhancing Vocational Skills	Panchmahal and Gandhinagar districts, Gujarat	-	327,134	327,134	Implementing Agency - Nalanda Foundation
(j)	Overheads			392,100	267,000	267,000	Relates to overheads charged by Nalanda Foundation
	Total			13,453,920	11,590,088	11,590,088	

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

DR ARCHANA HINGORANI
CHIEF EXECUTIVE OFFICER & EXECUTIVE 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, 2016

[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	69.05%

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)

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Sr. No.	Name and Address of the Company	CIN/GLN	Holding Subsidiary/ Associate	% of shares held	Applicable Section
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	U74140MH2005PLC158416	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)

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, 2016)				No. of Shares held at the beginning 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	50.42	158,333,152	-	158,333,152	50.42	-
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A)(1)	158,333,152	-	158,333,152	50.42	158,333,152	-	158,333,152	50.42	-

Annexure 5 to the Directors' Report

Category of Shareholders	No. of Shares held at the end of the year (As on March 31, 2016)				No. of Shares held at the beginning of the year (As on March 31, 2015)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(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	50.42	158,333,152	-	158,333,152	50.42	-
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	11,375,115	-	11,375,115	3.62	11,375,115	-	11,375,115	3.62	-
b) Banks/FI	284,549	6,052	290,601	0.09	98,518	6,052	104,570	0.03	0.06
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	1,500,000	-	1,500,000	0.48	754,470	-	754,470	0.24	0.24
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify) Foreign Portfolio Investor	923,459	-	923,459	0.29	-	-	-	-	-
Sub-total (B)(1)	14,083,123	6,614	14,089,737	4.49	12,228,103	6,614	12,234,717	3.90	0.58
2. Non-Institutions									
a) Bodies Corp.	18,306,652	106,743	18,413,395	5.86	20,115,980	1,34,582	20,250,562	6.45	(0.59)
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	47,510,057	9,803,199	57,313,256	18.25	48,118,109	10,219,963	58,338,072	18.58	(0.33)
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	39,892,716	-	39,892,716	12.07	42,563,712	-	42,563,712	13.55	(1.48)
c) Others (specify)									
- Directors	14,248,511	-	14,248,511	4.54	14,426,011	-	14,426,011	4.59	(0.05)
- NRIs	6,991,021	840	6,991,861	2.23	6,987,524	840	6,988,364	2.22	0.01
- Hindu Undivided Families	3,595,615	-	3,595,615	1.14	207,379	-	207,379	0.07	1.07
- Clearing Members	1,020,473	-	1,020,473	0.32	538,086	-	538,086	0.17	0.15
- Trusts	50,000	-	50,000	0.01	152,685	-	152,685	0.05	(0.04)
-Market Maker	84,024	-	84,024	-	-	-	-	-	0.03
Sub-total (B)(2)	131,699,069	9,910,782	141,609,851	45.09	133,109,486	10,355,385	143,464,871	45.68	(0.59)
Total Public Shareholding (B)=(B)(1)+(B)(2)	145,782,192	9,917,396	155,699,588	49.58	145,337,589	10,361,999	155,699,588	49.58	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	304,115,344	9,917,396	314,032,740	100	303,670,741	10,361,999	314,032,740	100	0

Annexure 5 to the Directors' Report

ii) Shareholding of Promoter

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

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, 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	3.62	11,370,900	3.62
2	Uno Metals Ltd	7,637,000	2.43	7,971,000	2.54
3	C M Sen	3,384,000	1.08	3,350,000	1.07
4	AKG Finvest Ltd	2,430,000	0.77	2,430,000	0.77
5	Dr Sanjeev Arora	1,919,912	0.61	1,919,912	0.61
6	Rahul Dinesh Shah	1,735,522	0.55	1,735,522	0.55
7	Sathe Yashodhan Sadashiv	1,649,340	0.53	1,649,340	0.53
8	Deepa Valangaiman Sankaran	1,608,091	0.51	1,608,091	0.51
9	Gautam Rajendra Trivedi	1,562,000	0.49	-	-
10	Digvijay Singh Puar	1,518,514	0.48	1,518,514	0.48
11	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

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, 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 Hari Sankaran	-	-	-	-
5	Mr Jitender Balakrishnan	-	-	-	-
6	Mr Siddharth Mehta	-	-	-	-
7	Mr Ramesh Bawa	-	-	-	-
8	Mr Vibhav Kapoor	343,750	0.11	343,750	0.11
9	Mr Shahzaad Dalal	2,792	0	2,792	0
10	Dr Archana Hingorani	4,195,719	1.34	4,195,719	1.34
11	*Mr Milind Patel	112,500	0.03	-	-
12	Mr Manoj Borkar	946,995	0.30	946,995	0.30
13	Mr Sanjay Mitra	708,219	0.22	913,261	0.29

* Mr Milind Patel was appointed on May 5, 2015

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	4,529,574	22,608,704
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	-	448,911
	(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	4,529,574	24,574,575
	Total Managerial Remuneration (1) +(2)		29,104,149
	Ceiling as per the Act (being 10% of the Net Profit of the Company calculated as per Section 198 of the Companies Act, 2013)		70,100,608

* Excludes commission and sitting fees paid to Mr Ramesh Bawa, during the year in his capacity as Non-Executive Director

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 (₹)	296,000	280,000	180,000	-	754,000
	Commission (₹)	1,800,000	550,000	350,000	-	2,700,000
	Others, please specify (₹)	-	-	-	-	-
	Total (1)	2,096,000	830,000	530,000	-	3,456,000

Annexure 5 to the Directors' Report

Sr. No.	Particulars of Remuneration	Name of Non-Executive Directors					Total Amount (₹)
		Mr Ravi Parthasarathy	Mr Arun K Saha	Mr Vibhav Kapoor	Mr Shahzaad Dalal	Mr Milind Patel (appointed w.e.f 05/05/2015)	
2	Other Non-Executive Directors						
	Fee for attending Board and Committee Meetings	160,000	40,000	136,000	80,000	40,000	474,000
	Commission	800,000	-	350,000	-	-	1,150,000
	Others, please specify	-	-	-	-	-	-
	Total (2)	960,000	40,000	486,000	80,000	40,000	1,626,000
		Total (B)=(1+2)					5,082,000
		Total Managerial Remuneration (A+B)					34,186,149
		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)					77,110,668

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

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary	CFO	Total (₹)
1	Gross salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	9,322,092	20,833,258	30,155,350
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	85,361	100,813	186,174
	(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	-	-	-
	Total	9,407,453	20,934,071	30,341,524

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 2015-16

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	-	-	-	-	-

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 2015-2016

1	Archana Hingorani*	52	Executive Director & CEO	25,558,571	B.A. (Economics), MBA, PHD (Corporate Finance)	31	01.12.2002	Infrastructure Leasing & Financial Services Limited
2	Manoj Borkar	52	Chief Operating Officer	19,050,217	B.Com, ACA	29	01.04.2000	Infrastructure Leasing & Financial Services Limited
3	Krishna Kumar	45	Chief Operating Officer	13,902,404	B.Com, MFM	25	01.04.2002	Infrastructure Leasing & Financial Services Limited
4	Saleh Afimiwalla	47	Chief Operating Officer	13,808,194	BE (Electronics), MMS (Finance)	22	18.06.2007	Barclays Bank Plc
5	Sunil Diwakar	53	Chief Operating Officer	8,340,622	B.E., MT, PGDIM	32	16.09.2004	Self Employed
6	Jaydeep Bakshi	46	Senior Vice President	9,482,895	MMS (Finance), BE (Construction)	23	29.11.2006	Shringar Cinemas Limited
7	Sanjay Mitra	44	Chief Operating Officer	9,407,449	M.Com, ACS, ICWA	21	01.05.2001	Larsen & Toubro Limited
8	Bina Trivedi	50	Senior Vice President	7,260,955	B.Com ACA	23	15.09.2006	Planet Diamond Tools Inc.
9	Vinode Thomas	46	Senior Vice President	8,518,505	MBA (Finance), IIT (Civil eng)	24	19.06.2006	Government of India
10	V Chandrasekhar	52	Vice President	7,403,744	MFM, LLB, BE (Civil)	33	01.06.2009	Concrete Ideas Realtors Pvt. Ltd.
11	Kamalesh Sarangi	45	Vice President	6,220,045	PGDM (Finance & Marketing) BE (Chemical Eng.)	22	19.09.2006	ICICI Bank Ltd.
12	Parag Baduni	42	Vice President	7,914,742	MBA (Fin), BSc (Hons)	19	01.04.2005	IL&FS Education & Technology Services Ltd.
13	Rajesh Adhikary	47	Vice President	7,784,249	CFA, PGDBA, BE (Civil)	23	01.11.2006	Bennett Coleman & Co. Limited
14	Darshan Gangolli	47	Senior Vice President	10,121,199	BF, MBA (FIN)	24	01.04.2014	Xrbia Developers Pvt. Ltd.

Employed for part of the year and in receipt of remuneration of not less than Rs. 500,000/- p.m. for the Financial Year 2015-2016

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

Note :

- None of the employees is a relative of any Director
- No employee was in receipt of remuneration in excess of that drawn by the Whole Time Director
- 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
- 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/-

Place: Mumbai

Date: May 3, 2016

S M DATTA
Chairman