

| Private Equity

IL&FS Investment Managers Limited

Registered Office: The IL&FS Financial Centre, Plot No. C-22, G Block
Bandra-Kurla Complex, Bandra (East), Mumbai 400 051
Tel. No. +91-22-26533333 Fax No. +91-22-26533056
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CIN : L65999MH1986PLC147981

POSTAL BALLOT NOTICE

To,
The Members

NOTICE PURSUANT TO SECTION 110 OF THE COMPANIES ACT, 2013

Notice is hereby given pursuant to the provisions of Section 110 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) and other applicable laws and regulations, that the resolution appended below for the appointment of M/s. B S R & Associates LLP, Chartered Accountants, as the Joint Statutory Auditors of the Company is proposed to be passed by the Members through Postal Ballot / Electronic voting (E-voting)

The Explanatory Statement pertaining to the aforesaid item setting out the material facts and reasons thereto is annexed with the Postal Ballot Notice for your consideration. The Board of Directors of the Company has appointed Mr. Jagdish Patel of Jagdish Patel & Co., Practising Company Secretaries as the Scrutinizer for conducting the Postal Ballot and E-voting process in a fair and transparent manner

Members desiring to exercise their vote by Postal Ballot are requested to carefully read the instructions printed on the Postal Ballot Form and return the same duly completed. The duly completed Postal Ballot Form(s) should reach the Scrutinizer not later than 5.00 p.m. on February 17, 2017. Members desiring to opt for E-voting as per the facilities arranged by the Company are requested to read the instructions under the section 'E-voting facility' in this Notice. The Scrutinizer will submit his report to the Chairman or any other Director of the Company authorized by the Board or Chairman after the completion of the scrutiny of the Postal Ballots (including E-voting). The result of Postal Ballot (including E-voting) shall be declared on or before 5.00 p.m. on Monday, February 20, 2017 and the same will be placed on the website of the Company i.e. http://iimlindia.com/Postal_Ballot.aspx, website of E-voting agency i.e. www.evoting.nsdl.com and will be communicated to the Stock Exchanges

The last date for receipt of duly completed Postal Ballot forms or E-voting shall be the date on which the resolution would deemed to have been passed, if approved by the requisite majority

Resolution to be passed through Postal Ballot :

Item No. 1: Appointment of M/s. B S R & Associates LLP, Chartered Accountants as Joint Statutory Auditors

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 other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or reenactment thereof for the time being in force), M/s. B S R & Associates LLP, Chartered Accountants, be and are hereby appointed as the Joint Statutory Auditors of the Company”

“RESOLVED FURTHER THAT M/s. B S R & Associates LLP, Chartered Accountants, shall be entitled to hold the office of the Joint Statutory Auditors of the Company up to the conclusion of ensuing Annual General Meeting on such remuneration as may be fixed by the Board of Directors in consultation with them”

“RESOLVED FURTHER THAT to give effect to above resolution, Mr. Ramesh Bawa, Managing Director, Dr. Archana Hingorani, Chief Executive Officer & Executive Director, Mr. Manoj Borkar, Chief Financial Officer and Mr. Sanjay Mitra, Company Secretary be and are hereby severally authorised for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this regard”

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
Dated : January 4, 2017

NOTES :

- (I) The relative Explanatory Statement pursuant to Section 102 and Section 110 of the Companies Act, 2013 and Rules made thereunder stating out material facts pertaining to the above Resolution is annexed hereto along with a Postal Ballot Form for consideration of the Members
- (II) The Postal Ballot Notice is being sent to all the Members, whose names appear in the Register of Members/list of Beneficial Owner on Saturday, December 31, 2016. The Postal Ballot Notice is being sent to Members in electronic form to the Email Address registered with their Depository Participants (in case of Electronic Shareholding/ The Company (in case of Physical Share holding). For Members whose Email Address are not registered, physical copy of Postal Ballot Notice are being sent by permitted mode along with the postage-prepaid self addressed business reply envelop
- (III) Members can opt for only one mode of voting either by physical Postal Ballot or through E-voting
- (IV) The Board of Directors at its meeting held on January 4, 2017, has appointed Mr. Jagdish Patel of Jagdish Patel & Co, Practising Company Secretaries, as Scrutinizer for conducting the voting through the Postal Ballot process in a fair and transparent manner
- (V) Members can also download the Notice and Postal Ballot Form from the link www.evoting.nsdl.com or www.iiimlindia.com or seek a duplicate Postal Ballot Form from M/s. Link Intime (India) Private Limited, Registrar & Transfer Agents, C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (West), Mumbai 400078
- (VI) A Postal Ballot form shall be considered invalid if:
 - (a) A form other than one issued by the Company has been used;
 - (b) It has not been signed by or on behalf of the Member;
 - (c) Signature on the postal ballot form doesn't match the specimen signatures with the Company;
 - (d) It is not possible to determine without any doubt the assent or dissent of the Member;
 - (e) Neither assent nor dissent is mentioned;
 - (f) Any competent authority has given directions in writing to the Company to freeze the Voting Rights of the Member;
 - (g) The envelope containing the Postal Ballot form is received after the last date prescribed;
 - (h) The Postal Ballot form, signed in a representative capacity, is not accompanied by a certified copy of the relevant specific authority;
 - (i) It is defaced or mutilated in such a way that its identity as a genuine form cannot be established;
 - (j) Member has made any amendment to the Resolution or imposed any condition while exercising his vote

(VII) Voting Options :

- a) E-Voting Facility: In compliance with SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Section 108 and Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide an option to the Members holding shares in demat form and in physical form, to vote on the Postal Ballot by way of Electronic voting/E-voting to enable Members to cast their vote electronically

The Company has appointed National Securities Depository Limited (NSDL) to provide E-voting facility to its members. Members having shares in demat form and in physical form may vote either by way of Postal Ballot Form or by way of E-voting. The voting period starts on Thursday, January 19, 2017 at 9 a.m. and ends on Friday, February 17, 2017 at 5.00 p.m. The E-voting module shall be disabled by NSDL for voting thereafter. Once the vote is cast by a Member, the Member shall not be allowed to change it subsequently

You are requested to carefully read the E-voting instructions as below, before casting your vote on E-voting site : <https://www.evoting.nsdl.com>

- 1) In case of Members' receiving e-mail from NSDL :
 - (i) Open e-mail and open PDF file viz. "IIML Info e-Voting.pdf" with your Client ID or Folio Number as Password. The said PDF file contains your User ID and Password for E-voting. Please note that the password is an initial password
NOTE: Shareholders already registered with NSDL for E-voting will not receive the PDF file "Remote evoting.pdf"
 - (ii) Launch internet browser by typing the following URL : <https://www.evoting.nsdl.com>
 - (iii) Click on Member – Login
 - (iv) Put user ID and password as initial password noted in step (i) above. Click Login
 - (v) Password change menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof. Note your 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 E-voting opens. Click on E-voting: Active Voting Cycles
 - (vii) Select "EVEN" (E-Voting Event Number) of IL&FS Investment Managers Limited. Now you are ready for E-voting as Cast Vote page opens
 - (viii) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted
 - (ix) Upon confirmation, the message "Vote cast successfully" will be displayed
 - (x) Once you have voted on the resolution, you will not be allowed to modify your vote
 - (xi) Institutional Members (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: jppvapi13@yahoo.com, with a copy marked to evoting@nsdl.co.in
- 2) In case of Members receiving Postal Ballot Form by Post and desiring to cast e-vote
 - (I) Initial password is provided at the bottom of the Postal Ballot Form
 - (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xi) of (1) above, to cast vote
- 3) In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for Members and e-voting user manual for Members available at the Downloads section of www.evoting.nsdl.com or call on 1800-222-990
- 4) If you are already registered with NSDL for E-voting then you can use your existing user ID and password for casting your vote
 - (i) In case Shareholders are holding shares in demat mode, USER-ID is the combination of (DPID+Client ID)
 - (ii) In case Shareholders are holding shares in physical mode, USER-ID is the combination of (Even No+Folio No)
 - (iii) Shareholders who have forgotten the User Details/Password can use "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com
- 5) 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)

- b) Voting through Physical Postal Ballot Form : Members are requested to carefully read the instructions printed in the Postal Ballot Form and return the duly completed form with the Assent (For) or Dissent (Against), in the attached self-addressed envelope, so as to reach the Scrutinizer on or before February 17, 2017, to be eligible for being considered, failing which, it will be strictly treated as if no reply has been received from the member. The self-addressed envelope attached to this notice bears the address to which the duly completed Postal Ballot form is to be sent
- c) Please note that in case the member has exercised the vote in physical as well as electronic mode, the vote by electronic mode only will be considered
- (VIII) The Scrutinizer shall within a period not exceeding seven days submit his report to the Company and the result of the Postal Ballot will be announced by displaying the same along with the Scrutinizer's report, on the Company website www.iimlindia.com and on the website of NSDL. The Company shall also forward the results to the concerned stock exchanges. The date of declaration of Postal Ballot results will be taken to be the date of passing the Resolutions
- (IX) The Resolution, if passed by requisite majority, shall be deemed to have been passed on the last date specified by the company for receipt of duly completed Postal Ballot forms or E-voting

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

Section 139(2) of the Companies Act, 2013 has mandated all Listed Companies and certain class of companies to mandatorily rotate their auditors once their Statutory Auditors has served office for a period of ten or more years. A moratorium period of three years from the date of enforcement of the Companies Act, 2013 was provided to comply with the requirement to rotate their Auditors. Accordingly, beginning April 1, 2017, all companies who are required to rotate their Statutory Auditors under the Act, will have to rotate their existing Statutory Auditors, if the existing auditors have held office for a period of 10 years or more

M/s Deolitte Haskins & Sells LLP has been the Company's Statutory Auditor for more than 10 years. The moratorium period of three years shall come to an end at the conclusion of the ensuing Annual General Meeting

It is proposed to consider appointment of M/s. B S R & Associates LLP, Chartered Accountants, as the Statutory Auditors of the Company in place of retiring Auditors M/s Deloitte Haskins & Sells LLP at the forthcoming Annual General Meeting for a term of five consecutive years

In the interim, for smooth transition of the auditing process and seamless integration of the new Auditor, it is proposed to appoint M/s. B S R & Associates LLP, Chartered Accountants, as the Joint Statutory Auditor of the Company along with M/s Deloitte Haskins & Sells LLP up to the conclusion of the ensuing Annual General Meeting

The appointment of a Joint Auditor is not mandated by law, but is being proposed as a voluntary measure to provide adequate hand holding period to the new Auditor before it takes complete rein from the existing auditor

M/s. B S R & Associates LLP, Chartered Accountants, have conveyed their consent to be appointed as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the Members, would be within the limits prescribed under the Companies Act, 2013

The existing auditors M/s Deloitte Haskins & Sells LLP have also given their consent for appointment of M/s. B S R & Associates LLP, Chartered Accountants, as the Joint Statutory Auditors of the Company

The Board of Directors recommends the passing of the Ordinary Resolution of the accompanying Notice. None of the Directors, Key Managerial Personnel or their relatives, in any way, concerned or interested financially or otherwise in the said resolution

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By Order of the Board of Directors

SANJAY MITRA
Company Secretary

Place : Mumbai
Dated : January 4, 2017