

NOTICE

NOTICE is hereby given that the Thirtieth Annual General Meeting of the Members of the Company will be held on August 8, 2016, at 12.00 noon at the Rangaswar Hall, Y. B. Chavan Centre, General Jagannathrao Bhosale Marg, Opposite Mantralaya, Mumbai 400 021 to transact the following business:

ORDINARY BUSINESS

- (1) To receive, consider and adopt the Standalone Audited Financial Statements and the Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2016 together with the Reports of the Auditors and Directors thereon
- (2) To declare dividend on Equity Shares for the year ended March 31, 2016
- (3) To appoint a Director in place of Mr Vibhav Kapoor [DIN 00027271] who retires by rotation and being eligible, has offered himself for re-appointment
- (4) 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 and the Rules framed thereunder, as amended from time to time, the Company hereby ratifies the appointment of M/s Deloitte Haskins & Sells LLP, Chartered Accountants, Mumbai (Firm Registration Number 117366W/W100018), as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting, at a remuneration to be fixed by the Board of Directors of the Company”

SPECIAL BUSINESS

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

“RESOLVED THAT Mr Hari Sankaran [DIN 00002386], who was appointed as an Additional Director of the Company pursuant to Section 161(1) of the Companies Act, 2013 and Rules framed thereunder and who holds office upto the date of the ensuing Annual General Meeting and being eligible for appointment, be and is hereby appointed as a Director of the Company, liable to retire by rotation”

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

“RESOLVED THAT pursuant to the Articles of Association of the Company, provisions of Sections 196, 197, 203, Schedule V to the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder or any modifications thereof, subject to the approval of the Central Government, if required, Dr Archana Hingorani [DIN 00028037] be and is hereby appointed as a Whole-time Director (designated as the Chief Executive Officer & Executive Director) of the Company for a period of five years with effect from April 20, 2016 on the following terms and conditions:

- (a) Consolidated Salary: Within the limits of ₹ 984,000/- per month to ₹ 1,500,000/- per month, to be determined by the Nomination & Remuneration Committee from time to time
- (b) Perquisites: In addition to the Consolidated Salary, she shall also be entitled to perquisites which would include accommodation (furnished or otherwise) or house rent allowance in lieu thereof, medical reimbursement for self and family, mediclaim insurance for self and family, personal accident insurance, gas, electricity, soft furnishings, telephone & fax, leave travel allowance for self and family, club fees up to two clubs, use of Company's cars, contribution to provident fund, superannuation fund and gratuity fund, leave encashment and other benefits, amenities and facilities in accordance with the Rules of the Company or as may be approved from time to time by the Nomination & Remuneration Committee
- (c) Performance Related Pay: Such remuneration by way of commission or performance based rewards/incentives, in addition to the above salary and perquisites as may be decided by the Nomination & Remuneration Committee from time to time

NOTICE

(d) General Conditions:

- (i) The total remuneration payable shall not exceed such limits as may be prescribed by the Central Government
- (ii) The Chief Executive Officer & Executive Director shall be entitled to such other privileges, facilities and amenities in accordance with the Company's Rules as may be applicable to other employees of the Company within the overall limits prescribed under the Companies Act, 2013
- (iii) The terms and conditions of re-appointment may be varied, altered, increased or enhanced from time to time by the Nomination & Remuneration Committee as it may in its discretion deem fit, subject to the limits laid down under applicable provisions of the Companies Act, 2013 and subject to the requisite approvals, if any, being obtained

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

"RESOLVED FURTHER THAT in the event of inadequacy of profits, and subject to the approval of the shareholders, the Company shall make an application to the Central Government pursuant to Section 197 read with Schedule V to the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 seeking approval for payment of remuneration as detailed in this resolution"

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

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

"RESOLVED THAT pursuant to the provisions of Section 5 & 14 and other applicable provisions of the Companies Act, 2013 including statutory modification (s) or re-enactment thereof, for the time being in force, the new set of Articles of Association of the Company, as available for inspection at the Registered Office and on the Website of the Company, be and are hereby approved and adopted in substitution, and to the entire exclusion of the existing Articles of Association of the Company"

"RESOLVED FURTHER THAT for the purpose of giving full effect to this resolution, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard at any stage and to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, usual, expedient and proper to give effect to this resolution, without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution"

Registered Office:

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

Place : Mumbai
Date : May 3, 2016

By Order of the Board of Directors

SANJAY MITRA
COMPANY SECRETARY

NOTES

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

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

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

- (2) The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, August 2, 2016 to Monday, August 8, 2016 (both days inclusive). The Dividend as recommended by the Directors, if approved by the members will be payable on or after August 8, 2016 and will be paid to those members whose names appear in the Company's Register of Members as on August 1, 2016. In respect of the shares held in electronic form, the dividend will be payable on the basis of beneficial ownership as per details furnished by National Securities Depository Limited and Central Depository Services (India) Limited. HDFC Bank Limited has been appointed as the banker for the payment of dividend to the members
- (3) In order to enable the Company to remit dividend through National Electronic Clearing Services (NECS), members are requested to provide details of their bank accounts indicating the name of the bank, branch, account number and the nine-digit MICR code (as appearing on the cheque). It is advisable to attach a photocopy of the cheque leaf/cancelled cheque leaf. The said information should be submitted to the Company, if the shares are held in physical form and to the concerned Depository Participant (DP), if the same are held in electronic form. Payment through NECS shall be subject to availability of NECS Centres and timely furnishing of complete and correct information by members
- (4) Members are requested to:
 - (a) Intimate the Registrar and Transfer Agents of the Company of changes, if any, in their registered address for shares held in physical form. For shares held in electronic form, changes, if any, should be communicated to their respective DPs
 - (b) Quote Ledger Folio Nos./DP ID, DP Name and Client ID Nos. in all correspondence
 - (c) Approach the Company for consolidation of various ledger folios into one
 - (d) Get the shares transferred in joint names, if they are held in a single name and/or appoint a nominee
 - (e) Bring with them to the meeting, their copy of the Annual Report and the Attendance Slip
- (5) Members holding shares in physical form are requested to forward all applications for transfers and all other shares related correspondence, including intimation for change of address, if any, to the Registrar and Transfer Agents of the Company. Members holding shares in dematerialised mode should intimate their respective Depository Participants of their change in address, updation of bank account details in which they wish to receive dividend, etc.
- (6) Members desiring any information on the business to be transacted at the Annual General Meeting are requested to write to the Company at least 7 days in advance to enable the Management to keep the information, as far as possible, ready at the Meeting
- (7) Section 101 of the Companies Act, 2013 and Rules made thereunder also allows serving notice of the general meetings in electronic mode. Therefore, the email addresses registered by the members: (a) in respect of shareholding in demat mode – with the respective Depository Participant which will be periodically downloaded from NSDL/CDSL, and (b) in respect of physical holding – through a written request letter to the Registrar and Transfer Agent of the Company will be deemed to be the registered email address for serving all notices/documents including those covered under applicable provisions of the Companies Act, 2013. Members are therefore requested to keep their email addresses updated in case of electronic holding with their respective Depository Participants and in case of physical holding with the Registrar and Transfer Agent of the Company, M/s. Link Intime India Private Limited. The Annual Report of your Company for the Financial Year 2015-16 will also be displayed on the website of the Company i.e. www.iimlindia.com. As a member of the Company you will be entitled to be furnished, free of cost, an Annual Report of the Company upon receipt of a written request from you

- (8) As per applicable provisions of the Companies Act, 2013 and Rules made thereunder, the Company will be obliged to transfer any money lying in the Unpaid Dividend Account, which remains unpaid or unclaimed for a period of seven years, to the credit of the Investor Education and Protection Fund. No claims shall lie against the Company or the Investor Education and Protection Fund in respect of amounts which were unclaimed or unpaid for a period of seven years from the dates that they became due for payment and no payment shall be made in respect of any such claims. Hence, members who have not encashed their dividend should contact the Registrar and Transfer Agent of the Company for the same. Please note that the dividend paid for 2008-2009 is due for transfer to the Investor Education and Protection Fund in September 2016. Further, please note that the dividend paid for 2009-2010 is due for transfer to the Investor Education and Protection Fund next year
- (9) The resolutions regarding the: (i) re-appointment of Mr Vibhav Kapoor as Director (ii) appointment of Mr Hari Sankaran as Director and (iii) re-appointment of Dr Archana Hingorani as the Chief Executive Officer & Executive Director of the Company are placed before the members. As per Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (LODR) the following particulars of Mr Vibhav Kapoor, Mr Hari Sankaran and Dr Archana Hingorani are being provided:

Mr Vibhav Kapoor:

Mr Vibhav Kapoor is an MBA. He is currently the Group Chief Investment Officer of IL&FS and is primarily responsible for looking after the overall investment decisions of IL&FS including managing the Proprietary Equity Portfolio of IL&FS and guiding the treasury team in various transactions relating to foreign exchange & money management of IL&FS and monitoring the mutual fund investments of IL&FS. He is also actively involved in strategic investment decisions of the IL&FS Group

Mr Vibhav Kapoor started his career with Unit Trust of India and was in charge of Corporate Finance and Equity Research. He then worked as Portfolio Manager in the Merchant Banking Division of ANZ Grindlays Bank. He then joined IL&FS leading the investment team acting as Advisor to the Oppenheimer India Fund and was subsequently promoted as the Managing Director of IL&FS Asset Management Company Limited

Mr Kapoor is also a member of the Audit Committee and the Chairman of the Stakeholders' Relationship Committee of the Company

Mr Vibhav Kapoor is not related to any Director of the Company except to the extent of his serving as the nominee director of IL&FS on the Board of the Company along with other nominee directors of IL&FS. As on March 31, 2016 he holds 343,750 shares of the Company

Other Directorships:

Name of Company	Position held	Membership of Committees
Free Trade Warehousing Private Limited	Director	--
IL&FS Capital Advisors Limited	Director	--
IL&FS Securities Services Limited	Director	--
IL&FS Portfolio Management Services Limited	Director	--
IL&FS Financial Services Limited	Director	--
IL&FS Transportation Networks Limited	Director	--

Note: The list of Directorships excludes Foreign Companies

The Membership of Committees includes only two Committees i.e. Audit Committee & Stakeholders' Relationship Committee of Public Limited Companies as per Regulation 26 of the LODR

Mr Hari Sankaran:

Mr Hari Sankaran is currently the Vice Chairman and Managing Director of IL&FS. Mr Sankaran also serves as a Member of the Management Board at Infrastructure Leasing & Financial Services Limited and is the Head of IL&FS Group HRD. Prior to his current position, Mr Sankaran has held a number of positions within IL&FS

Mr Sankaran has been closely associated with all initiatives that have established IL&FS as India's leading Infrastructure and Financing Institution. He has spearheaded the concept of Public Private Partnerships across a range of sectors in India including roads, power, telecom, water, ports, education, skill training, e-Governance and urban infrastructure

Mr Sankaran served on several Governmental Committees tasked with the responsibility of recommending appropriate policy and regulatory interventions to support Public Private Partnerships. Mr Sankaran has also served in the past as the Chairman of the Infrastructure Committee of the Federation of Indian Chamber of Commerce and Industry of India

A post graduate of the London School of Economics & Political Science, Mr Sankaran worked with leading Multinational and Development Finance Institutions prior to joining IL&FS

Mr Sankaran is also a member of the Corporate Social Responsibility Committee of the Company

Mr Hari Sankaran is not related to any Director of the Company except to the extent of his serving as the nominee director of IL&FS on the Board of the Company along with other nominee directors of IL&FS and as on March 31, 2016 he does not hold any share in the Company

Other Directorships:

Name of Company	Position held	Membership of Committees
Infrastructure Leasing & Financial Services Limited	Vice Chairman & Managing Director	--
IL&FS Energy Development Company Limited	Director	Member – Audit Committee
IL&FS Education & Technology Services Limited	Director	--
IL&FS Environment Infrastructure and Services Limited	Director	--
IL&FS Financial Services Limited	Director	--
IL&FS Transportation Networks Limited	Director	--
Gujarat International Finance Tec-City Company Limited	Director	--
Road Infrastructure Development Company of Rajasthan Limited	Director	--
IL&FS Cluster Development Initiatives Limited	Director	--

Note: The list of Directorships excludes Foreign Companies

The Membership of Committees includes only two Committees i.e. Audit Committee & Stakeholders Relationship Committee of Public Limited Companies as per Regulation 26 of the LODR

Dr Archana Hingorani:

Dr Hingorani has over 29 years of experience in the financial services business, teaching and research. She has been with the IL&FS Group for 21 years and has performed a multitude of roles starting off as an economist and moving on to project finance and asset management. She is one of the founding members of the IL&FS private equity business. She has been associated with the Company since 2002 and her focus has been on private equity, project finance and financial structuring, with a specialization in infrastructure, manufacturing and recently in real estate projects

Dr Archana Hingorani is a Bachelor of Arts (Economics) with post-graduate qualifications in Management (MBA) as well as a Ph.D. in Corporate Finance from the University of Pittsburgh, USA

Dr Hingorani is not a member of any Board Committees of the Company

Dr Hingorani is not related to any Director of the Company and as on March 31, 2016, she holds 41,95,719 Equity Shares in the Company

Other Directorships:

Name of Company	Position held	Membership of Committees
Alembic Pharmaceuticals Limited	Director	Member – Audit Committee
IL&FS Urban Infrastructure Managers Limited	Director	-
IL&FS Portfolio Management Services Limited	Director	-
IL&FS Energy Development Company Limited	Director	-
IL&FS Education & Technology Services Limited	Director	Member – Audit Committee
IL&FS Maritime Infrastructure Company Limited	Director	-
Ramky Enviro Engineers Limited	Director	-
QVC Realty Co. Limited	Director	-
Pan India Motors Private Limited	Director	-

Note: The list of Directorships excludes Foreign Companies

The Membership of Committees includes only two Committees i.e. Audit Committee & Stakeholders Relationship Committee of Public Limited Companies as per Regulation 26 of the LODR

(10) E-Voting Facility:

- (a) In compliance with Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide to the members facility of remote e-voting (i.e. voting electronically from a place other than the venue of the general meeting). The Company has appointed National Securities Depository Limited (NSDL) to provide e-voting facility to its members
- (b) The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper
- (c) The members who have cast their vote by remote e-voting may also attend the AGM but shall not be entitled to cast their vote again
- (d) The remote e-voting period starts on Friday, August 5, 2016 at 9.00 a.m. and ends on Sunday, August 7, 2016, at 5.00 p.m. The remote 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

The cut-off date (record date) for members eligible for remote e-voting is August 1, 2016

- (e) Mr Akshar J. Patel of M/s Jagdish Patel & Co., Practising Company Secretaries, has been appointed as the Scrutinizer for conducting the remote e-voting process in a fair and transparent manner
- (f) The process and manner for remote e-voting are as under:
 - (A) In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/ Depository Participant(s)]:
 - (i) Open email and open PDF file viz. "IIML remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password

- (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com>
 - (iii) Click on Shareholder – Login
 - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login
Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential
 - (v) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles
 - (vi) Select “EVEN” (E-Voting Event Number) of IL&FS Investment Managers Limited
 - (vii) Now you are ready for remote 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 shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority Letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through email to jppvapi13@yahoo.com with a copy marked to evoting@nsdl.co.in
- (B) In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/ Depository Participant(s)]:
- Initial password is provided at the bottom of the Attendance Slip
- Please follow all steps from Sl. No. (ii) to Sl. No. (xi) of (A) above, to cast vote
- (C) In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the download section of www.evoting.nsdl.com or call on Toll Free No.: 1800-222-990
- (D) If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote
- (E) You can also update your mobile number and email id in the user profile details of the folio which may be used for sending future communication(s)
- (F) The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date: August 1, 2016
- (G) Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. August 1, 2016, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or investor.relations@ifscindia.com
- However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using “Forgot User Details/ Password” option available on www.evoting.nsdl.com or contact NSDL at the following Toll Free No.: 1800-222-990
- (g) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper
- (h) The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of Scrutinizer, by use of “Ballot Paper” for all those Members who are present at the AGM but have not cast their votes by availing the remote e-voting facility

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- (i) The Scrutinizer shall after the conclusion of voting at the general meeting, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, forthwith to the Chairman of the Company or a person authorised by Chairman in writing, who shall countersign the same and declare the result of the voting forthwith
- (j) The Results declared along with the Scrutinizer's Report shall be placed on the Company's website and on the website of NSDL immediately after the declaration of result

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

Item No. 5

Mr Hari Sankaran was appointed as an Additional Director of the Company by the Board of Directors of the Company at their meeting held on February 10, 2016. Since Mr Hari Sankaran was appointed as an Additional Director he holds office upto the date of the ensuing Annual General Meeting as per the provisions of Section 161(1) of the Companies Act, 2013

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

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

The Board of Directors recommend passing of this resolution

None of the Directors/Key Managerial Personnel of the Company nor their relatives except Mr Hari Sankaran to the extent of his appointment, are concerned or interested in the resolution

Item No. 6

Dr Archana Hingorani was appointed as the Chief Executive Officer & Executive Director of the Company, by the members at the Annual General Meeting of the Company held on July 27, 2011 for a period of five years with effect from April 21, 2011

The Board of Directors of the Company at their meeting held on February 10, 2016 re-appointed Dr Archana Hingorani as the Chief Executive Officer & Executive Director of the Company for a period of five years with effect from April 20, 2016 subject to the approval of the members

The terms of appointment and the remuneration payable to Dr Archana Hingorani was also approved by the Nomination & Remuneration Committee at their Meeting held on February 10, 2016. Accordingly the approval of the members is sought by way of this resolution

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

Statement containing information required to be given under Schedule V to the Companies Act, 2013

I. General Information:

The Company is *inter alia*, in the business of management of private equity funds. The Company was incorporated on February 10, 1986 and commenced business on March 6, 1986. The Company is not a new Company so the date of commencement of activities as per prospectus does not apply. The financial performance of the Company for the year ended March 31, 2016 is as follows:

Total Income	₹ 1,070,957,277
Net Profit before Tax	₹ 648,811,713
Networth	₹ 1,238,839,700

The Company does not export any product of the Company. The Company has foreign exchange earnings of ₹ 802.8 million for the services rendered during year ended March 31, 2016. The Company has not made any foreign investment or any foreign collaboration during the year

II. Information about the appointee:

Dr Hingorani has over 30 years of experience in the financial services business, teaching and research. She has been with the IL&FS Group for 22 years and has performed a multitude of roles starting off as an economist and moving on to project finance and asset management. Dr Hingorani has worked on some of the pioneering private finance transactions in India and has participated in negotiating and structuring project contracts and agreements to meet international benchmarks. Her focus over the last 20 years has been on private equity fund management. She is one of the founding members of the IL&FS private equity business

Dr Archana Hingorani is a Bachelor of Arts (Economics) with post-graduate qualifications in Management (MBA) as well as a Ph.D. in Corporate Finance from the University of Pittsburgh, USA

During the financial year 2014-15 and 2015-16, Dr Archana Hingorani was paid a gross remuneration including contribution to provident fund and superannuation fund of ₹28,480,633/- and ₹24,574,575/- respectively

In view of her qualifications, experience and expertise Dr Hingorani is best suited to her present responsibilities

The proposed remuneration for Dr Archana Hingorani is given in Resolution No. 6 placed before the members:

- (a) Consolidated Salary within the limits of ₹984,000/- per month to ₹1,500,000/- per month
- (b) Perquisites & Allowances including Housing, Medical Reimbursement, Leave Travel Allowance, Insurance etc.
- (c) Performance Related Pay as may be decided by the Nomination & Remuneration Committee from time to time
- (d) Retirement benefits including Provident Fund, Superannuation and Gratuity

Taking into consideration the profile of Dr Hingorani, the industry benchmarks, responsibilities, the size of the funds being managed by the Company, the diverse business sectors in which the funds managed by the Company operate in, the remuneration being paid is similar to other persons at similar levels in other companies

Dr Archana Hingorani does not have any other pecuniary relationship directly or indirectly with the Company other than to the extent of her shareholding in the Company and the remuneration being paid to her

III. Other Information:

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

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

This Statement together with the proposed Special Resolution at Item No. 6 may be treated as the abstract pursuant to Section 190 of the Companies Act, 2013

The Board considers continued association of Dr Archana Hingorani in the interest of the Company and recommends passing of the resolution at Item No. 6

None of the Directors/Key Managerial Personnel of the Company nor their relatives except Dr Archana Hingorani to the extent of her appointment, are concerned or interested in the resolution

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Item No. 7

The Articles of Association (AOA) of the Company as currently in force are pursuant to provisions of the Companies Act, 1956. The references to specific sections of the Companies Act, 1956 in the existing AOA may no longer be in conformity with the advent of Companies Act, 2013

Considering that substantive sections of the Companies Act, 2013 governing the general working of the companies are notified, it is proposed to amend the existing AOA to align it with the provisions of Companies Act, 2013 including the Rules framed thereunder

As several articles of the existing AOA require alteration or deletion to comply with provisions of Companies Act, 2013, it is considered expedient to completely replace the existing AOA by a new set of Articles

The new draft AOA to be substituted in place of the existing AOA are based on Table "F" of Schedule I to the Companies Act, 2013 which sets out the model articles of association for a company limited by shares

The proposed new draft AOA is uploaded on the Company's website at the link <http://iimlindia.com/> and are also available at the registered office of the Company during business hours for the perusal of the shareholders

None of the Directors or the Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested in the said Special Resolution

The Board recommends passing of this Special Resolution

Registered Office:

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

By Order of the Board of Directors

SANJAY MITRA
COMPANY SECRETARY

Place : Mumbai

Date : May 3, 2016