

IL&FS INVESTMENT MANAGERS LIMITED

38th ANNUAL GENERAL MEETING

Proceedings of the Annual General Meeting through Video Conferencing (VC) / Other Audio Visual Means (OAVM)

Company Secretary

Good afternoon shareholders. I am Sanjay Mitra, Company Secretary of IL&FS Investment Managers Limited. I am glad to welcome you to the 38th Annual General Meeting of IL&FS Investment Managers Limited. Given that an AGM through the video conferencing route enables shareholders across the country to participate and also since MCA and SEBI have continued to allow companies to hold the AGM through the video conferencing facility, we are this year also conducting this AGM through the video conferencing facility.

By now you must have had a hands-on experience on participating in general meetings through video conferencing. Nevertheless, I would like to give some technical and procedural information on joining and participating in this AGM through video conferencing.

The facility of participating in this AGM has been organized through NSDL.

To avoid any disturbance from background noise and for the smooth conduct of the meeting, all shareholders joining this meeting are placed on mute mode by default. At the time of the question and answer session, we shall one by one announce the name of the shareholder who has registered with us as a speaker shareholder.

Thereafter, the audio of the particular speaker shareholder shall be unmuted by the host. The speaker shareholder is requested to start the video on button and wait till the video is on. In case the speaker shareholder is unable to start the video or does not intend to start the video, he can speak only through the audio mode as well.

The speaker shareholder is requested to preferably use earphones so that his speech is clearly audible and not to use the internet connection for any other device and to have a proper lighting so that we have a clear view. If there is any connectivity problem at the end of a particular speaker shareholder, the next speaker shareholder will be invited. The said speaker shareholder will be called again to speak if the connectivity issue is resolved after all the speaker shareholders have spoken at the meeting.

The speaker shareholders are requested to ask their questions slowly and loudly so that the question can be captured correctly at our end. The replies to shareholder's queries shall be given after all the pre-registered shareholders have spoken and raised their queries.

According to the Companies Act 2013 and SEBI Listing Regulations, the Company has provided the facility to the shareholders to cast their vote by remote e-voting through the electronic voting system administered by NSDL. The facility for e-voting is also provided during the meeting to those shareholders who have not cast their vote earlier. Shareholders may please go to the voting page of NSDL e-voting website, cast their vote while watching the proceedings of the meeting live.

The e-voting facility will be kept open for 15 minutes after the conclusion of the meeting to enable the shareholders to cast their vote.

Mehta & Mehta, Company Secretaries have been appointed as Scrutinizers by the Board to scrutinize the remote e-voting before the AGM and as well as the e-voting during the AGM. CS Ronak Kalathiya is attending the meeting on their behalf.

The live streaming of this meeting is also being webcast on NSDL's website. The statutory registers and other documents as required by the Companies Act, 2013 are open for inspection. Since the AGM is being held through the video conferencing facility and as the resolutions proposed before the meeting have already been put to vote, there shall be no proposing and seconding of the resolutions.

I now request the Chairman, Mr Kahlon to take the proceedings of the meeting forward. Over to you, Sir.

Chairman

Good afternoon shareholders. I am Chitranjan Kahlon, Chairman of the Company. I hereby welcome you all on behalf of the Directors and the Management of this Company at this 38th Annual General Meeting. We have amongst us today other Directors.

We have Mr Nand Kishoreji, he is the Nominee Director of IL&FS.

Nand Kishore

Good morning.

Chairman

And we also have Mr Kaushik Modak who is also an IL&FS Nominee Director on the Board. He is also the CEO of IL&FS Financial Services Limited.

We have Ms Priya Shetty. She's also an IL&FS Nominee Director on this Board and

We have Mr Munish Saraogiji who's an Independent Director. He recently joined. He was National Director of PricewaterhouseCoopers for more than three years and then a Director of Ernst & Young for almost 20 years or so

We have besides these, Mr Manoj Borkar, who is the CEO and CFO of the Company and Mr Sanjay Mitra, of course, who is the Company Secretary. We have representatives of the Statutory Auditors and Secretarial Auditors also here.

We are doing this meeting again on a virtual platform. As Sanjay mentioned, it gives a broader participation particularly for the outstation members, it is easier to participate and interact with the members. The Indian economy has been doing well, particularly in the fiscal year 23-24.

The GDP growth was pretty good, at 8.25%. And the earlier years also, our growth has been quite good. The average of about 8.3%. And we do hope that in the coming days also in FY 25 we did very well despite certain complications globally. And we do hope that we have minimal effect on our economy with that.

And this has been possible only because there has been robust domestic demand and of course great effort by the Government on its part towards reforms and capital expenditure. At the IIML level, the main focus is on liquidating its current portfolio and returning the money to the investors at both IIML level and its subsidiaries. The IL&FS Board has initiated the process to sell its holdings in IIML and we do hope for a positive result.

I, on behalf of everybody assure our shareholders that the Board and the team would continue to further the interests of all its stakeholders. Since the notice of the Annual General Meeting and Annual Report is circulated to the shareholders, I take the same as read with the consent of the shareholders and continue with the proceedings.

I request Mr Sanjay Mitra to read out the qualifications of financials mentioned in the Audit Report and after that the shareholders may raise their queries which they have which we will try to reply to them to their satisfaction. Thank you.

If any Director wants to add on to anything, they can do so and after that Sanjay can speak.

Company Secretary Thank you Sir.

Chairman Okay Sanjay, carry on.

Company Secretary Thank you Sir. I will now read out the qualification in the Auditor's Report that is customary as per the Companies Act. We have only one qualification this year. This has been continuing for the last five years. The same qualification appears in both the Standalone Financial Statements and the Consolidated Financial Statements.

I will read out the qualification and also the response of the Directors in the Director's Report.

The qualification is as follows :

In view of the ongoing investigation by Serious Fraud Investigation Office of Ministry of Corporate Affairs (SFIO) against Infrastructure Leasing & Financial Services Limited ('IL&FS' or 'the Holding Company'), and its subsidiaries (including the Company), the Auditors are unable to comment on the consequential impact(s) upon conclusion of the said investigation on these Financial Statements.

The response is as follows :

The Company, based on its current understanding, believes that the above would not have a material impact on the financial statements. The implications, if any, arising from the aforesaid developments would be known only after the aforesaid investigation is concluded and hence are not determinable at this stage.

We have only four items under the Ordinary Business which are proposed at the meeting. They are as follows :

- (1) Adoption of the Audited Financial Statements for the Financial Year ended March 31st, 2024
- (2) To declare a final dividend on the equity shares of the Company for the Financial Year ended March 31st, 2024
- (3) To appoint a Director in place of Mr Kaushik Modak who retires by rotation and being eligible, has offered himself for reappointment and the last is
- (4) Re-appointment of the Statutory Auditors for another period of five years.

I will now call upon the shareholders to raise their queries. I will mention their names one by one and then they will be unmuted and they will be asked to speak.

Company Secretary

The first speaker shareholder is Mr Bimal Agarwal.

Moderator

The speaker shareholder is not connected. We can move to the next speaker.

Company Secretary

The second speaker shareholder is Ms Lekha Satish Shah.

Lekha Satish Shah

Respected Chairman Sir, Board of Directors and my fellow members. Good afternoon and regards to everyone. Myself, Lekha Shah from Mumbai. Chairman Sir, I am seeing you on the screen. This is my first AGM. Sir, the Company Secretary sent me the Annual Report on time. It has a lot of information about the Company. And you have said everything in your opening remarks. Sir, I have only one request, CS please contact me after the AGM. Lots of meetings going on in Bombay, Sir. I don't want to ask you more questions. I want to ask you a question.

What is the total number of employees?

How many women employees are working in our Company?

What is the future of our Company?

Chairman Sir, I pray to God, 2024 comes with great prosperity for our Company. Sir, I hope the Company will continue video conference meetings in future. So I strongly and wholeheartedly support all the resolutions for today's meeting. Thank you so much, Sir. Thank you.

Company Secretary Thank you. The next speaker shareholder is Mr Satish Jayantilal Shah.

Satish Jayantilal Shah Shri Chairman Sir and other Directors. My name is Satish Shah. You explained very well about the Company in your Chairman's speech. This year the Company's performance was good and we got a good dividend. So regarding the Dividend Policy, what is it Sir? And what impact has the budget that has been declared had on the Company? And the results that have been kept today, I fully support. Wish you all the best. Thank you. Thank you.

Company Secretary The next speaker is Mr Badri Vishal Bajaj. NSDL team is he there?

Moderator The speaker shareholder is not connected. We can move to the next speaker.

Company Secretary The next speaker is Mr Manjit Singh.

Moderator The speaker shareholder is not connected. We can move to the next speaker.

Company Secretary The next speaker is Mr Rishi Kesh Chopra.

Rishi Kesh Chopra I am Rishi Kesh Chopra retired senior citizen from Delhi NCR Ghaziabad and have invested my funds in companies like yours. I thank the Secretarial Department for giving me the opportunity to speak at this meeting.

By registering me as a speaker and sending the link. I support all the resolutions. I agree with the Management as mentioned in the speech and I don't have any further queries except a few.

What is the Whistle Blower Policy of the Company? Where does the Company rank amongst its peer companies? Is there any capex expansion plan for the coming years or revival plan for this Company, percentage of holding with the private promoters, as there are not enough profits. Whether you are carrying out your CSR activities. And last but not the least, I wish the Management and all executives, entire workforce and my co-shareholders a happy festivity season. Thank you very much.

Company Secretary

Thank you Sir. The next speaker shareholder is Mr Bharati Saraf.

Santosh Saraf

Respected Chairman and Board of Directors. I, joint shareholder Santosh Kumar Saraf, greet you all. I hope you all stay healthy. Sir, I would like to thank all the 17 employees who have worked hard. Sir, can you hear me? Yes, Sir. I would like to thank all the 17 employees who have worked hard. Our company is moving forward. I would like to thank the people who have contributed to our Company's success. Sir, I have a question. You have given a dividend of 50%. Every year we receive a dividend and we thank you for that.

Sir, I have a question. The investment of Rs 370 Crores is in the top 10. So, how are you going to increase it? And do you have any plans to invest in the future, please let me know. There are three subsidiaries. What is their status? Is it in profit or loss? And Sir, I won't say much. All the directors, all the employees, I wish them a Happy Diwali. I pray to God that in times to come, it is a healthy and wealthy prospect for them. Your family also has a healthy and wealthy prospect, Sir. We are your family members, who are present at all your meetings.

So, I request you to remember us during Diwali. It will be very nice. This is my hearty request. I wish you all a long life. I wish you all a Happy Diwali. I wish you all the best in your life. I wish you all the best in your life. I wish you all the best in your life.

Company Secretary

The next speaker is Mr Reddeppa.

Moderator

The speaker shareholder is not connected. We can move to the next speaker.

Company Secretary

The next speaker is Mr Bharat Raj.

Moderator

The speaker shareholder is not connected. We can move to the next speaker.

Company Secretary

Okay, the next speaker is Mr. Hardik Jain.

Hardik Jain

Hi Sir. Thanks for the opportunity. I have a couple of questions. First one is we get major revenues from Andhra Pradesh Urban Infrastructure, AMC and IL&FS Infra AMC. So what do we do exactly in these companies and do we have any plans to expand in our core operating business?

And my next question is how much assets do we have?

Like what would be the value of the same and out of it how much do we plan to sell this Year? Thank you.

Company Secretary

Thank you. The last speaker is Mr. Abhishek.

Abhishek

First of all, I congratulate the Management on the 38th Annual General Meeting. I trust all of you and your family in this challenging situation. After completing more than a decade of successful operations, profitability, and becoming one of the strongest brands in the rest of the world.

How many employees are there in the Company and what are the steps being taken by the Management to reduce the other expenses, legal professional charges, and the audit fee. I and my team are running a legal firm in the name and style of Sevenwells Associates and we will be glad to extend our services Sir.

And in the Bombay Stock Exchange, our stock is being categorized under the ESM Stage 1 category. So what are the steps being taken by the Management to overcome the same and remove the stigma from our stock. And our EPS and PE are very low, so any proactive steps have been taken by the Management to overcome the same.

I would like to know from you, Sir. The Company is in dividend giving books. I do appreciate the Management for the constant dividend being declared by the Management year on year. And I would request the Management to kindly take care of the hospitality part of the investor fraternities that were joined. I would request the Management to finally consider hybrid AGMs in the years to come because most of the senior citizens are not able to join because of the digital challenges in the social platform.

So if you can consider hybrid AGMs in the years to come, more number of shareholders can join in the meeting. You can get the valuable points, suggestions, and ideas that will be helpful for the Management to improve it. So then the CDSL NSDL platform, where we exercise our e-voting and where we get access to the analytical body meeting as well, you are supposed to update the information of documents like register of memberships, PMB, register of contracts, pending. So, if it is updated, the shareholders can very well inspect these documents online itself. And they may not reach out to you at a later stage seeking for all these documents.

So, kindly try to update the same, Sir. And nothing much to ask, Sir. I am really thankful to the Company Secretary, Sir and their entire team for the sincere efforts and contacting us well in advance and sending us the link well in advance and making the Annual General Meeting a grand success.

I wish the Company and the Board of Directors great success and prosperity in the coming future and thank you for giving the opportunity. I hope to see you in the Hybrid AGM next year. Thank you very much. Thank you. Thank you. Thank you.

Company Secretary

I think Mr Reddeppa has joined. Please go ahead.

Reddeppa

Sorry Sir, I had a technical problem and hence was unable to attend on time. Chairman Sir, all the Directors and all other dignitaries, Company Secretary, good morning, namaste Sir. As a shareholder, I am very happy about the Company's performance. I received the Annual Report at the end of the month. Quality results, good governance, very wonderful Sir.

The happy thing is you are consistently maintaining healthy dividends, highly appreciable Sir. Yes Sir, in the recent quarter also wonderful performance, wonderful results Sir. So your hard work is creating the wealth to us investors Sir. And let's say special thanks, close appreciation to all the KMPs and MDs for wonderful and consistent performance. Sir, I don't have any questions just tell me about your plans, vision and the coming conferences. Except this, I don't have any questions to ask Sir.

I have already supported all the resolutions strongly. Please continue VC as we can attend VC. I would like to thank the Company Secretary for sharing the link and also for sending the Annual Report and also for calling me to be a speaker. I wish all the best, good health and peace to the entire Board of Directors Sir and our hard working employees also Sir. Once again thank you thank you.

Company Secretary

Thank you. NSDL team any other shareholder has rejoined.

Moderator

No Sir.

Company Secretary

Okay. I will request our CEO Mr Manoj Borkar to respond to the queries.

CEO

Thank you for your queries. I will take them one by one. A couple of people asked about the number of employees and the number of women employees. So as a Group, we have 39 employees across all our companies and out of that 10 are women employees.

As regards to the dividend, this Company has been consistently paying 100% payout of the profits as dividend and that will continue going forward also.

We have a Whistle Blower Policy which is in compliance with the Companies Act requirements as well as the SEBI requirements and the policy is available on the Company website for shareholders to have a look.

As regards CSR, we have been doing CSR in accordance with the Companies Act requirements and we have been contributing to the Prime Minister's National Relief Fund. We have contributed Rs 5.82 lakhs during the year ended March 2024.

There was one question regarding two of our subsidiaries which are contributing to the profits of the Company on a consolidated basis. IL&FS Infra Asset Management Limited is the Asset Manager for Infrastructure Debt Funds. It manages multiple schemes across investments, mainly in debt instruments.

Currently, they have an AUM of roughly around Rs 1000 Crores and they have been delivering good results and they will continue to do so. They have four schemes under management as on date.

As regards Andhra Pradesh Urban Infrastructure Asset Management Company, the Company is in the business of providing Project Management Services to Urban Infrastructure Projects in the State of Andhra Pradesh and they continue to do so. They have good projects on their hands to be completed over the next few years.

As regards the business going forward, one development as Chairman Sir mentioned is that IL&FS has initiated the sale process of its shareholding in our Company and that process is currently underway. As and when that process is completed and we move forward, the new shareholder will give directions on the new businesses. Currently, the Management is concentrating on divesting funds from its old investments. We have an AUM of roughly around Rs 300 Crores left to divest. I think I have responded to most of the queries and if anything is there we request you to write to us and we shall be happy to respond to your queries by e-mail. Thank you.

Chairman

Thank you Manoj. I hope we have covered all the queries. The results of the consolidated voting from the Scrutinizer will be declared within 48 hours from the conclusion of this meeting and that will be intimated to the Stock Exchanges and uploaded on the website of the Company and on the NSDL portal. I would like to thank all the shareholders who attended the meeting and I also thank the Directors of the Board for participating. Now, I think we can conclude this meeting with your permission. Thank you. Thank you, everybody.