

## **IL&FS Investment Managers Limited**

### **36<sup>th</sup> AGM – 7/9/2022**

- **Mr. Sanjay Mitra – Company Secretary, IL&FS Investment Managers Ltd:**
- Good afternoon, shareholders. I am Sanjay Mitra, Company Secretary of IL&FS Investment Managers Ltd. I am glad to welcome you to the 36<sup>th</sup> Annual General Meeting of IL&FS Investment Managers Ltd. On the request of the shareholders given that an AGM through video conferencing route enables the shareholders across the country to participate, and also the Ministry of Corporate Affairs and SEBI have allowed the holding of Annual General Meeting though video conferencing mode this year, we are conducting this AGM through video conference. By now you must have had hands-on experience of participating in meetings through video conferencing. Nevertheless, I would like to give some technical and procedural information of 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 by default. At the time of the question and answer session we shall one by one announce the name of the shareholders who have registered as speaker shareholders with us to speak at the meeting. Thereafter, the audio of the particular speaker shareholder shall be unmuted by the host. The said 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 through the audio mode as well. The speaker shareholder is requested to preferably use earphones so that his speech is clearly audible, minimize the background noise and not to use the internet connection for any other device and to have proper lighting so that we can have a clear view. If there is any connectivity problem with any speaker shareholder then the next speaker shareholder will be invited. Once the speaker shareholder’s connectivity issue is resolved, he will again be invited once all the other speaker shareholders have spoken. The speaker shareholders are requested to ask their questions slowly and loudly so that their questions can be captured correctly. The replies to the shareholders’ queries shall be given after all the speaker shareholders have spoken. According to the Companies Act 2013 and SEBI Regulations the company has provided the facility to the shareholders to cast their vote by remote e-voting system and this is being managed 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 and 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. M/s. Mehta & Mehta, Company Secretaries, have been appointed as scrutinizers by the board to scrutinize the remote e-voting system before the AGM as well as the e-voting process during the AGM. Mr Jagdish Patel is attending the meeting on their behalf. Live streaming of the meeting is also being webcast on NSDL’s website. The statutory registers and other relevant documents as required by

the Companies Act 2013 are open for inspection on the website of NSDL. Since the AGM is being held through video conferencing 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 to take the proceedings of the meeting forward. Over to you, sir.

- **Mr. S.M. Datta - Chairman, IL&FS Investment Managers Ltd:**
- Thank you, Mr. Mitra.
- Good afternoon, my fellow shareholders and a warm welcome to all of you to this the 36<sup>th</sup> Annual General Meeting of the company. The annual report containing the Directors' report and the audited accounts for the year ended March 31, 2022, have been circulated and with your permission I shall taken them as read. I hope that you and your families are staying safe and healthy through these troubled times. We are meeting again this year on a virtual platform. The virtual platform as was mentioned by Mr. Mitra was appreciated last year because it provided access to our outstation shareholders for interacting with the board through the electronic medium.
- We have seen that 2021 was a landmark year of private equity and venture capital players who had recovered from the pandemic induced slowdown. The private equity venture capital market has been buzzing with deal activity and a complementary acceleration especially in initial public offers and public markets. This growth was primarily driven by long term technology shifts such as increased internet penetration and digital adoption in India. India also recorded the strongest rebound of GDP in the year 2021. However, the expectations of a sharp growth were dampened by a wave of Omicron infections which swept through the country. Nevertheless, the massive vaccination drive undertaken by the government has helped us to overcome the Omicron with a minimal loss of life and minimal loss of tempo in business activity. The most significant geopolitical event this year was the invasion of Ukraine by Russia in February and this has had significant long term global ramification, which is still unfolding. It has impacted the supply side dynamics for both commodities as well as food grains. In India fortunately the Reserve Bank of India swiftly stepped in to control inflation by tightening its monetary policy from May 2022 onwards. Thus far, India seems to be faring better than most developed and emerging economies on the inflation front. Internationally most central banks have taken steps to increase rates in a phased manner to curb their domestic inflation. This has eroded the optimism around technical and internet businesses that we had witnessed in 2021. Therefore, we anticipate a significant tampering of pace as these macro and micro trends converge this year. The reconstituted Board at our parent company, the IL&FS had initiated the sale process of its shares in your Company which are still pending. Future growth of your Company will depend upon the outcome of this sale process. Nevertheless the management team has been looking at opportunities to create fresh revenue sales for the Company within these limitations. The Company also continues to carry out their fiduciary responsibilities towards fund investors through a planned action program. Thus far, the team has been working on divesting the existing portfolio in order to enable exits for the investors. Furthermore, the Board being cognizant of its responsibilities to all its stakeholders is looking at options to give growth for your Company. We would like to

assure you our shareholders that the Board and the management team would continue to further the interest of all the stakeholders during the current year as well.

- Now as the requisite quorum is present I shall now call the meeting to order and proceed to introduce my colleagues on the board.
- We have Mr. Chittaranjan Kalon who is an Independent Director, Mr. Kalon please raise your hand.
- Mr. Kalon is a retired IRS officer and served at the Central Board of Direct Taxes and also on the SEBI.
- Next, we have Mr. Nand Kishore who is an IL&FS nominated Director on your Board is also a government appointed nominee director on the Board of IL&FS. He had retired as a Deputy Comptroller and Auditor General of the government of India.
- Next, we have Mr. Kaushik Modak who is an IL&FS nominee Director on our Board. He is also the Chief Executive Officer of IL&FS Financial Services Limited.
- We have Ms. Priya Shetty who is an IL&FS nominee Director on our Board. She is the CEO of IL&FS Securities Services Limited and finally, we have Ms. Lubna Usman who is also an IL&FS nominee director on our Board. She is a key member of the core leadership team working on the resolution of the IL&FS Group.
- We have with us, Mr. Manoj Borkar, Chief Executive Officer and Chief Financial Officer of the company, and we have Mr. Sanjay Mitra, Company Secretary, both of whom are attending this meeting from the Company's registered office in Mumbai.
- The representatives of the statutory auditors and secretarial auditors are also attending the meeting from Mumbai.
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- I shall now go onto the formal business. The notice convening the annual General Meeting, the Directors' report and the annual accounts are already circulated to the shareholders. I shall take the same as read with the consent of the shareholders present. May I do so? Thank you.
- I shall now request Mr. Sanjay Mitra, the Company Secretary, to read out the qualifications of the financials which have been mentioned in the auditors' report before the shareholders and after that I would request the speakers to raise their questions. Mr. Mitra, please.
- **Mr. Sanjay Mitra – Company Secretary, IL&FS Investment Managers Ltd:**
- As it is customary I will read out the qualifications in the Statutory Auditor's report and also in the Secretarial Auditor's report. In the Statutory Auditor's report by M/s. KKC & Associates, our statutory auditors, there is one qualification and that is the same qualification which has been appearing for the last 3 years and we have responded to that in the Directors' Report as well.

- I will read out the qualification.
- 'Attention is drawn to the relevant note of the financial statements which describes the situation faced by the Group in view of the ongoing investigation by CBS Fraud Investigation Office of Ministry of Company Affairs against Infrastructure Leasing & Financial Services Limited and its subsidiaries including the Group. Further, the National Company Law Tribunal has ordered reopening of books of accounts of IL&FS and its two subsidiaries which are other than the Group and its joint ventures for the past financial years as referred to in the notice. In view of the aforesaid ongoing investigations of the entire IL&FS Group by the SFIO and reopening of books of accounts of the ultimate holding company and two of its subsidiaries by the NCLT, we are unable to comment on the consequential impact upon the conclusion of the said investigation and the reopening of the books of accounts on these consolidated and standalone financial statements of the company to which we have responded in the Directors' report as follows. I will read that out.
- 'The company based on its current understanding believes that the above would not have a material impact on the financial results. The implications if any, arising from the aforesaid developments would be known only after the aforesaid matters are concluded and hence are not determinable at this stage. There have been a couple of observations in the Secretarial Auditor's Report. I will read them out and both these observations have been waived by the NCLT by way of an order in 2019 in which they have granted various exemptions to IL&FS and its group companies. The two observations are no meeting of the Nomination and Remuneration Committee was conducted during the financial year under review and the second was Independent Directors have not been appointed on the Board of Directors of unlisted material subsidiaries as required under the SEBI LODR. Both these things have been waived by the NCLT wide it's prior order and these have been referred to in the Secretarial Audit Report. I will now move forward. We have three resolutions placed before the shareholders as part of this AGM. The three ordinary resolutions are as follows; adoption of the audited financial statements for the financial year ended March 31<sup>st</sup>, 2022, to declare dividend on the equity shares for the year ended March 31st, 2022 and to appoint a Director in place of Ms. Priya Shetty who retires by rotation and being eligible has offered herself for reappointment.
- I will now call upon the shareholders one by one who have preregistered and have also logged in. Our first shareholder is Mr. Santosh Kumar Sharaf. Mr. Saraf, if you just wait, I move you to the panelist and also unmute you. Mr. Sharaf can you switch on your video. Please go ahead.
- **Mr. Santosh Kumar Saraf – Shareholder:**
- Respected Chairman, all the present IIML members, and my shareholder brothers and sisters, I am Santosh Kumar Saraf from Kolkata. I hope at this time you and all your officers and employees and shareholder are in good health. Datta Saab, it has been a long time since you left Kolkata and you are seen in this meeting only. I pray to god to give long life to you and your family. We are getting good dividend under your leadership. I thank you and your whole team for dividend of 20% and giving good results. Your company has recovered well after the fraud that happened. I

have only 2-4 questions. We have six subsidiaries in total Sir, out of them how many are there in profit and loss. If in loss, what steps are you taking for them. Sir, our total employees are 23 as per your annual report. In them how many female employees are there you have not mentioned and if female employees are not there, please make arrangements to increase them. Now, Modiji has allowed work from home. There is nothing more to say, I would just pray that this video conference meeting that you take, please continue them henceforth also. Our five Directors have joined from five places, this is possible only because of video conference meeting, otherwise they all would have to come here for meeting. The video conference meeting is very good for the company also as there is less cost Sir and all can join from their places. I am in Bangalore today and joined through VC. I will pray for long life of all the Directors and all the officers and shareholder and employees. I would also pray that 2022-23 be wealthy, healthy, and safe for all of us. Thank you, Sir.

- **Mr. S.M. Datta - Chairman, IL&FS Investment Managers Ltd:**
- Thank you very much, Sir.
- **Mr. Sanjay Mitra - Company Secretary, IL&FS Investment Managers Ltd:**
- The next speaker is Mr. Vinod Agarwal.
- **Mr. Vinod Agarwal – Shareholder:**
  - Respected S.M. Dattaji, our CEO Mr. Borkar, and our CS, Sanjay Mitra who is always young and always very helpful to the shareholders and he gives good reply and I'm impressed by Sanjay Mitra's good relationship with investors. Okay, I voted for all the three resolution today to be passed in today's AGM. Sir, the consolidated operating revenues last year was 416 million and the other income 157, total income came to 574b million and the PAT came to 131 million against 95 million last year and the TCI was 2X of the previous year Sir, 157 million against only 79 million. That is very good performance Sir and among the subsidiaries, I think Sir Andhra Urban Infra has performed the best Sir with 243 million revenue and a PAT of 127 million that's 50% PAT margin, which is very good thing. Sir, also noted from the annual report is that the company has earned foreign forex income of 176 million and the dividend paid by the company is 40 paise on an EPS of 40 paise this is 100% payout of the earnings Sir which very few companies do and the confidence in the company that is making you pay and not retaining any profits into the company. I wish the company all the best. Signing off, Vinod Agarwal from Mumbai. Thank you. Sir, I have been attending your meetings since ages Sir. Thank you.
- **Mr. S.M. Datta - Chairman, IL&FS Investment Managers Ltd:**
- Thank you, Sir. thank you, Mr. Agarwal.
- **Mr. Sanjay Mitra - Company Secretary, IL&FS Investment Managers Ltd:**
- I will next request Mr. Mehul Pathak. Mr. Pathak can you unmute and switch on the video?

- **Mr. Mehul Pathak – Shareholder:**
- Can you hear me, Sanjay?
- **Mr. Sanjay Mitra - Company Secretary, IL&FS Investment Managers Ltd:**
- Yeah. Please go ahead.
- **Mr. Mehul Pathak – Shareholder:**
- I don't know for some reason my video is not coming.
- **Mr. Sanjay Mitra - Company Secretary, IL&FS Investment Managers Ltd:**
- No that's okay, then you can go ahead with your queries.
- **Mr. Mehul Pathak – Shareholder:**
- Okay, yeah. Honorable Chairman, CEO, and Board Members, thank you very much for this opportunity to address you today and ask one or two questions. Firstly, I would like to congratulate Mr. Borkar and his team for the unbelievable performance over the last not just one year, but four years. It is indeed a miracle that the company still makes profits and the company even distributes dividends. When this whole imbroglio started, I never imagined that we would ever be getting any dividend, maybe I thought my share price will become zero and like you know we have to write off DHFL and so many other shares in our portfolio, this would be added to it. So, I would like to congratulate you and place on record my sincere thanks for all the tough work that you do there and continue to deliver these results. I would also like to thank Sanjay for always being very willing to connect with us offline, talk one to one, immediately respond to WhatsApp messages, very few companies I think have a Company Secretary who is so responsive. Thank you very much. Now coming back to my question Sir, I'm just rephrasing the questions that I've asked in the past AGM's. now, question #1 is that is there a deadline for the sale process? Now, if there is a deadline, please share at least a broad time frame. I'm not seeking the exact date. Now, if there is no deadline, please help me understand why does job has no deadline? Either it has a deadline or there is no deadline. If there is a deadline either you internally know it and you are not sharing it with the minority shareholders. I would like to ask Mr. Datta also that as a CEO, HLL if I were your subordinate would you allow me to do any job without a deadline and if you think you're remotely accountable to us the minority shareholders, I need a clear answer to this question. So, please don't give us any broad answers, philosophical answers to this question. It has to be very precise and as clear as what you can give. Question #2 is that please also share what exactly is the difficulty in selling a profitable company? I see that DHFL with such a messy balance sheet annual report can be sold, so many other companies Reliance Capital is on the verge of getting sold. Here we have clean balance sheet, no debt, dividend paying company, and Mr. Kaushik from this question I think perhaps you may like to take is that what exactly is your difficulty? Is the parent company not capable of selling a profitable company? what exactly is the problem? So, these are the two broad questions that I have, if y'all can throw some light and be little honest and transparent with us. If the

majority shareholder has information to what extent that information can be shared in very simple language to the minority shareholder. We might lack your sophistication, but definitely simple things we can understand what's happening behind the scenes. So, thanks again for this opportunity. Look forward to hear from you.

- **Mr. Kaushik Modak - Director, IL&FS Investment Managers Ltd:**
- Mr. Nand Kishore would you like to take the question?
- **Mr. Nand Kishore - Director, IL&FS Investment Managers Ltd:**
- This attempt was made earlier that was about two years back that time we did not receive any bid for IIML or its group companies, there after this group was again put on block for sale. That process is still underway and at this point of time it is probably not possible to indicate any deadline, however, we are trying to explore the process as much as it is feasible.
- **Mr. S.M. Datta - Chairman, IL&FS Investment Managers Ltd:**
- May I explain this in a little bit. We must appreciate that the Parent Board which is the reconstituted Board of IL&FS has got a very significant and very onerous task imposed upon it by the various authorities that had chosen to reconstitute them. So, therefore we must appreciate that the Parent Board, that is the Board of IL&FS being fully aware of its responsibilities to all the stakeholders have taken every single step to further the interests of its stakeholders in the subsidiary business. . You also must appreciate that the SFIO is monitoring all the activities of the entire group, so that imposes even further requirements upon us to be very, very circumspect in whatever business undertakings we take on our shoulder. So, it is easy to blame the Parent Board, but we must also appreciate that the Parent Board has got its own priorities listed down by the Government of India and they have so far faithfully carried out the responsibilities and disbursed significant amounts of recovered proceedings to the various stakeholder. Naturally in this IIML Board, we have to bear in mind the limitations within which we have to operate, but we must appreciate that there are reasons behind it and that your Board as well as the Parent Board had been working without any let up on furthering the interests of this particular company and its stakeholders. I shall rest my explanation with this. Mr. Pathak, does that satisfy your observations?
- **Mr. Mehul Pathak – Shareholder:**
- Sorry Mr. Datta, you have been repeating this for the last 4 years. Not one word has changed. Of course, I may in spirit. I'm asking you, if I were your subordinate at HLL and I would have said the same thing, you would've fired me. Last year, even during the AGM, I had even suggested that atleast some board members needs to stand up and express their displeasure with the parent by quitting the board. I'm not asking any board member to stand up for the minority shareholders. If you care for the minority shareholder, one of you has to show some conscience, this process cannot go on. For eg. This can go on for the next 10 years. 4 years is a long enough time! In 4 years see what the world is doing outside. But, such a small company to take 4 years

to sell off? Exactly if I recollect, September 2018 was when this whole thing started, and now we are 4 years down the line. So, whose money is this IL&FS parent board playing with? Even if you see, the rest of the money is with the institution, so nobody cares. But here, minority shareholders, this is our own hard-earned money. We have bought the shares at Rs. 25-30, we are sitting on losses and there is no urgency. Nowhere in your answer did I hear any urgency. In fact, you have spoken in such appreciation of the parent company board that I'm speechless Mr. Datta.

- **Mr. S.M. Datta - Chairman, IL&FS Investment Managers Ltd:**
  - Thank you very much for pointing out my shortcomings. But, I must again point out to you that the entire group is working under the constraints imposed by the Government of India which started this process. We have to bear those limitations in mind. I would assure you that within these limitations, your board not only myself, the Management as well as your entire board, has been working very hard to progress the interest of this company and its shareholders within these limitations.
- **Mr. Mehul Pathak – Shareholder:**
  - Sir, you have not even answered my question whether you have an internal deadline? Even if you don't wish to share
- **Mr. S.M. Datta - Chairman, IL&FS Investment Managers Ltd:**
  - See, there cannot be any internal deadline. The deadline is imposed by the SFIO.
- **Mr. Nand Kishore – Director, IL&FS Investment Managers Ltd:**
  - Mr. Datta, I would just like to respond to Mr. Pathak. See, in this case, it is not some internal process of IL&FS. We depend primarily on the external interests in the company. That is definitely not within the domain of IL&FS. We can do our best to provide a fair and reasonable publicity to it. We have undertaken all the processes which are required – appointment of bankers or whatever processes are required for that. However, as I stated, the response from the external world has been lukewarm, that is one part. Secondly, the Board is also conscious that we have to deliver the best value to the stakeholders, or atleast optimum value. We are not here just to sell the company at whatever price somebody offers. And thirdly, yes, the process is a bit complex. That is because we have to involve NCLT also, it has to go to that. We have to not only be transparent, we also have to appear very fair and transparent in our process, in inviting interests and all that. I can only assure you that while we are maintaining the transparency, fairness and reasonability of the process, we are also conscious that we have to deliver value for the stakeholders. You please be rest assured that there may be delays, but we'll best protect the interests of the shareholders, and that is witnessed from the fact that against the other resolution processes, as you must've read in the papers, the overall recovery in case of IL&FS is pretty high. Thank you.
- **Mr. Mehul Pathak – Shareholder:**
  - Sir, give us some better news next year, we'll wait for one more year. I'll say it in my language as things tend to get lost in translation in English – *Dil se kijiye aur agle saal*

*kuch acha Samachar dijiye. (Do it from the heart and give us some good news next year).*

- **Mr. Nand Kishore – Director, IL&FS Investment Managers Ltd:**
- Definitely.
- **Mr. Sanjay Mitra - Company Secretary, IL&FS Investment Managers Ltd:**
- Thank you Mr. Pathak. I will now request Mr. Dinesh Kotecha to speak Mr. Kotecha, can you unmute and switch on your video?
- **Mr. Dinesh Kotecha – Shareholder:**
- Am I audible?
- **Mr. Sanjay Mitra - Company Secretary, IL&FS Investment Managers Ltd:**
- Yeah yeah, we can hear you.
- **Mr. Dinesh Kotecha – Shareholder:**
- Mr. Datta, Mr. Manoj Borkar, Mr. Sanjay Mitra, good afternoon to all of you. I am able to see you after a long time of 2-3 years. First of all, let me tell you one thing, we are a company which is 'LML'. LML is Loss Making Live. There are so many companies which are making profit, but are dead; so many companies! So, I will appreciate basically the efforts put in by the team IL&FS Investment Managers team... maybe slowly we are coming back on track, and that is a very good sign. There is some ray of hope that yes, going forward, we may catch up from a slow train to a fast train and we may catch up. It may take another 2-3-4 years, but I'm a patient shareholder and I'm a shareholder since your public issue; Mr. Mitra knows that. Sir, what I want to know is that, the scheme of amalgamations which you have with two wholly-owned subsidiaries i.e. Asian Infrastructure Management & Asset Advisors... sir, what is the status? When do you expect all these things to be merged? Because, that will give us a little bit extra strength. Also, we have got several subsidiaries and JVs and all that. I would like to know, many of them are making profits on a standalone basis, that's a very good sign. That's because, you have shown the sales, you have shown the costs and you have shown the profits. Now in this, all these other funds have invested in so many companies. So, how many investments are planned to be divested during the current year from that? In the first 5 months, are there any companies which have really divested? That is my second question. About SFIO you have said but sir though SFIO has got 169 group companies under it, we are still in a green zone. We are in a better place. We are not in the amber or red zone. So, I'm happy about it not happy, but I'm satisfied that we're not in the red or amber zone. So, the government may have some soft corner for us as a subsidiary of the parent company. Another thing is that... one small suggestion sir. In the entire balance sheet, only one denomination must be used and not million, billions, trillions, crores, lakh, etc. No! You use only crores. Even Hindustan Lever uses only one denomination for the balance sheets sir. It is so confusing! In your preliminary statement which you gave, you use millions. Then in the balance sheet somewhere we see crores, then somewhere else we see lakhs. I

mean, that is very confusing sir. See, to it that only one denomination is used. And Sir, I would really pray for the company to become better and stronger under your leadership. That's because, your experience, Manoj Borkar's sacrifices and Sanjay Mitra's hard work and the entire team of course whatever team of 15-20 you might be having, the entire team is working towards the revival of this company. As somebody has already said, we have been able to declare 100% of the EPS as dividend, that's a great thing! We are atleast getting 40 paise instead of not getting anything. I'm a bit satisfied on the dividend side also that atleast something is coming rather than nothing. Sir, a last suggestion or requirement that I want from Sanjay Mitra is, we are having 41.51% as individual shareholders as per our shareholding. I am an individual shareholder, I'm a minority shareholder. From the list of 41.51%, I want the list of the top 10 shareholders who are non-promoters, who are non-institution. That will help me to know who are the major shareholders who have still got trust. And, if we know some of them, our trust in the company will also improve Sir. With this Sir, I wish you all the best. Be blessed and keep working hard and see to it that the earlier shareholder also said, that we are expecting some good news from you next year very soon, I mean. Continue giving dividends; it may be less also depending upon the profits. But the entire investments we made, the divestments we are trying to make, explain all this a bit in more detail and what is the plan for the next 2 years. Thank you very much and be blessed! Thank you.

- **Mr. S.M. Datta - Chairman, IL&FS Investment Managers Ltd:**
- Thank you Mr. Kotecha. Even before Mr. Mitra gives me permission, I beg to respond to your query. Sir, we are not a loss-making company. If we were loss making, we would not have been able to declare a dividend. Whatever restrictions under which we are working, whatever limitations have been imposed on our operations, your management and your Board have always worked towards providing return on investment for all its investors. So far as the scheme of amalgamation is concerned, this is proceeding according the schedule within the limitations under which the group is working. I believe, that our schemes are making satisfactory progress. We are all interested in it, all investors are interested in this scheme of amalgamation and we hope that we will have a favourable outcome. Mr. Mitra, any further responses?
- **Mr. Sanjay Mitra - Company Secretary, IL&FS Investment Managers Ltd:**
- No, I'd request Manoj to respond to few of the queries.
- **Mr. Manoj Borkar – CEO & CFO, IL&FS Investment Managers Ltd:**
- There were couple of questions which were asked by Mr. Saraf as to how many female employees were there in IIML. So, out of 23, we have 6 female employees who have been with us. So, that is one information which was requested. The other one is, there are couple of subsidiaries which are loss-making and the management is taking steps to reduce the cost and try to improve the revenues so that it comes back in the green. But, on an overall basis, on a consolidated basis, the group is very much in the positive territory. As regards couple of questions from Mr. Kotecha. One was on the amalgamation of the subsidiaries. Yes, it's a process which has been initiated. However, this will be a two-step process because the subsidiaries have to

follow the NCLT approved process on IL&FS which is already underway. And post that, they have to follow the NCLT approach under the normal Company's Act. So, we expect that before the end of this financial year, hopefully the amalgamation will be through. As regards the divestment for the funds that we are making, during these last 24 months or so we have been able to divest from around 5 investments given the difficult circumstances. Whatever monies have been received, have been distributed back to the shareholders. Anything more? Yeah, that's it. I think I have answered most of the queries that were raised. If anything is missed out, you can just write to us and we'll definitely respond to your queries.

- **Mr. Sanjay Mitra - Company Secretary, IL&FS Investment Managers Ltd:**
  - Chairman sir, do you want to takeover from the...
- **Mr. S.M. Datta - Chairman, IL&FS Investment Managers Ltd:**
  - Does the next shareholder have nothing to speak?
- **Mr. Sanjay Mitra - Company Secretary, IL&FS Investment Managers Ltd:**
  - Sir, we can't hear you.
- **Mr. S.M. Datta - Chairman, IL&FS Investment Managers Ltd:**
  - Who is the next speaker on the list?
- **Mr. Sanjay Mitra - Company Secretary, IL&FS Investment Managers Ltd:**
  - Sir, you want to take it forward?
- **Mr. S.M. Datta - Chairman, IL&FS Investment Managers Ltd:**
  - Yeah, let's go forward.
- **Mr. Kaushik Modak – Director, IL&FS Investment Managers Ltd:**
  - I think Mr. Datta is asking whether there are any more questions, any more shareholder queries?
- **Mr. Sanjay Mitra - Company Secretary, IL&FS Investment Managers Ltd:**
  - No no, all the queries are over.
- **Mr. S.M. Datta - Chairman, IL&FS Investment Managers Ltd:**
  - Okay. So, we shall now proceed to the resolutions. Mr. Mitra?
- **Mr. Sanjay Mitra - Company Secretary, IL&FS Investment Managers Ltd:**
  - The resolutions were through e-voting. So, there's nothing to be done. The results will be announced in the next 48 hours. After the scrutiny of the e-voting process is over, they will be put up on the website and also on the stock exchanges.
- **Mr. S.M. Datta - Chairman, IL&FS Investment Managers Ltd:**

- Thank you. I must thank the shareholders who have spoken for taking such keen interest in the proceedings of the Company. We assure you that the management and the Board is devoting their full attention towards fulfilling your desires with the limitations that we have to consider. And, we do hope that we'll be able to progress better in the ongoing year. Thank you very much for attending the meeting and raising questions. Next year we would like to have more shareholders to ask questions and satisfy themselves. Thank you very much.
- **Mr. Sanjay Mitra - Company Secretary, IL&FS Investment Managers Ltd:**
- Thank you.
- ***END OF MEETING***