

37th Annual General Meeting
IL&FS Investment Managers Limited
24th August, 2023

– **Mr. Sanjay Mitra – Company Secretary, IL&FS Investment Managers Limited:**

- Good afternoon shareholders. I am Sanjay Mitra, Company Secretary of IL&FS Investment Managers Limited. I am glad to welcome you to the 37th Annual General Meeting of IL&FS Investment Managers Limited. On the request of shareholders and given that an AGM through the video conferencing route enables shareholders across the country to participate and also since MCA and SEBI have allowed companies to hold the AGM through the video conferencing route, we are conducting this AGM also by video conferencing. By now, you must have had hands on experience of participating in general meetings through video conferencing over the last couple of years. 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 the 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 have registered as speaker shareholders with us to speak at the meeting. Thereafter, the audio of the speaker shareholder shall be unmuted by the host. The said speaker shareholder is then requested to start the video on button and wait till the video is on. In case, the speaker is unable to start the video or doesn't intend to start the video, he can speak only through the audio mode as well. If there is any connectivity problem at the end of any particular shareholder, the next speaker shareholder will be invited. The said speaker shareholder will be called again to speak if the connectivity issue is resolved and 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 questions can be captured correctly. The reply to the shareholders' query shall be given after all the pre-registered shareholders have spoken and have 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 on the voting page of NSDL e-voting site,

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 votes. Messrs. Mehta & Mehta Company Secretaries have been appointed as the scrutinizers by the Board to scrutinize the remote e-voting before the AGM as well as the e-voting during the AGM. Mr. Jagdish Patel 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 referred by Companies Act, 2013 are open for inspection on the website of NSDL. Since the AGM is being held through video conferencing route 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. Susim Mukul Datta – Chairman, IL&FS Investment Managers Limited:**

- Thank you, Mr. Mitra. Good afternoon and let me extend a hearty and warm welcome to all of you, all the members of the Company to the 37th Annual General Meeting of IIML. The annual report containing the director's report and audited accounts for the year ended 31st March 2023 have been circulated and with your permission, I shall take them as read. This year also, we have also kept this meeting on a virtual platform because it ensures a larger participation of shareholders especially outstation shareholders to interact with the management. The year 2022 saw a global tempering of the peak activity which we had witnessed in 2021. This was triggered by tightening monetary policy across the American and European markets as these economies emerge from Covid 19 induced suppression. As a result, market volatilities cast a shadow over private equity and venture capital activity. With investments declining by 15-20pc across this region, Indian private equity investments surpassed 60 billion dollars for the 3rd time because our economy had the most resilience in the face of global headwinds. Amidst significant contraction in this region in the share of private equity investments in Asia Pacific, India strengthened from less than 15pc to approximately 20pc now. 2023 is also likely to be the year of cautious optimism with select sectors sustaining momentum in investments. At IL&FS Investment Managers Limited, the IL&FS Board had initiated the process to sell its holding in IIML which then failed to fructify. The developments in Infrastructure Leasing Financial Services Ltd. Group continue to have a strong but negative impact on IIML's growth plan. At the operation level, IIML continues to focus on liquidating its current portfolio and return the money to the fund investors. The notice convening the annual general meeting,

director's report and annual accounts are already circulated to the shareholders, I suggest that I will take the same as read with the consent of the shareholders who are present here. I now request Mr. Sanjay Mitra, the Company Secretary to read out the qualifications of the financials mentioned in this audited report and after that also request the speakers to raise their queries. Mr. Sanjay Mitra please.

– **Mr. Sanjay Mitra – Company Secretary, IL&FS Investment Managers Limited:**

- Thank you Sir. We have one qualification in the standalone financial statement and 2 qualifications in the consolidated financial statements. I am reading out first, the qualification in the standalone financial statement. Attention is invited to Note No. 31 to the standalone financial statements which describes the situation faced by the Company in view of the ongoing investigation by serious fraud investigation office of Ministry of Company Affairs against IL&FS and its subsidiaries. Further the National Company Law Tribunal has ordered re-opening the books of accounts of IL&FS and its 2 subsidiaries for the past financial years referred to in the said note. In view of the aforesaid ongoing investigations of the entire IL&FS Group by the SFIO in the re-opening of the books of accounts of the ultimate holding company and 2 of its subsidiaries by NCERT, we are unable to comment on the consequential impact upon the conclusion of the said investigation and re-opening of the books of accounts on the standalone financial statements.
- The same qualification also appears under the consolidated financial statements so I am not repeating that. The 2nd qualification in the consolidated financial statement is, the consolidated financial statements include financial statements of one of the material subsidiaries whose financial statements as certified by its management reflect total assets of Rs. 4532.20 lakhs as on 31st March 2023. Total revenues of Rs. 4469.12 lakhs. Total net profit after tax of Rs. 814.34 lakhs and total comprehensive income of Rs. 821.88 lakhs and cash flows of Rs. 1.84 lakhs for the period from 1st April 2022 to March 31st 23. The consolidated financial statements also includes the group share of net profit after tax of Rs. 319.23 lakhs for the period from 1st April 22 to 31st March 23 in respect of a joint venture. The financial statements of these entities as certified by their respective managements are material to the group. As the board meetings of the said entities of the group haven't been conducted to approve their financial statements, the provision of Regulation 33(3H) SEBI LODR which require listed company to ensure that for the purpose of consolidated financial statements, at least 80pc of each of the consolidated revenue assets and profits should be subjected to audit or in case of unaudited financial statements, subjected to limited review, which is not met by the parent for the year under report. So these are the qualifications of the auditor's reports and in the director's report, we have suitably responded to them.

- We have 4 items placed before the shareholders.
 1. Under the ordinary business, we have the adoption of the audited financial statements for the financial year ended March 31st 23.
 2. We have declaration of final dividend on the equity shares for the financial year ended March 31st 2023.
 3. We also have the re-appointment of Mr. Nand Kishore who retires by rotation and has offered himself for re-appointment; and
 4. We have the re-appointment of Mr. Chitranjan Kahlon as an independent non-executive director for a 2nd term of 5 consecutive years.

- I will now call out each of the shareholders one by one and will request them to raise their queries. The 1st shareholder is Mr. Bimal Kumar Agarwal.

- **Mr. Bimal Kumar Agarwal – Shareholder:**

- Can you hear me?

- **Mr. Sanjay Mitra – Company Secretary, IL&FS Investment Managers Limited:**

- Yes, Mr. Bimal, we can hear you. Please go ahead.

- **Mr. Bimal Kumar Agarwal – Shareholder:**

- Good afternoon to everyone. First of all, I will thank the Company Secretary, his team, the management staff and shareholders. Our Chairman has given realistic picture about the Company and I have got nothing to ask. That’s all from me. Thank you very much. The Company Secretary, she helped me quite a lot yesterday. I told her that the virtual platform is not working. She called up NSDL and she told them regarding my problem. Thank you Company Secretary. That’s all from me. Thank you very much.

- **Mr. Sanjay Mitra – Company Secretary, IL&FS Investment Managers Limited:**

- Thank you Sir. The next speaker is Mrs. Lekha Shah.

- **Mrs. Lekha Shah – Shareholder:**

- Hello? Can you hear me Sanjay Sir?

- **Mr. Sanjay Mitra – Company Secretary, IL&FS Investment Managers Limited:**
- Yes, I can hear you.
- **Mrs. Lekha Shah – Shareholder:**
- Thank you Sir. Respected Chairman Sir, Board of Directors and my fellow members, good afternoon to all of you. Myself Lekha Shah from Mumbai. Thank you Chairman Sir for explaining about the Company. Chairman Sir, I pray to God that He always showers his blessings upon you. Chairman Sir, I was allowed to login without any problem. I would like to thank them for their services, especially Mona Ma'am. So I strongly and whole heartedly support all the resolutions for today's meeting and my best wishes is always with our Company and its prosperity. Chairman Sir, I would like to ask a few questions.
- My 1st question is, what is the total number of employees? How many women employees are working in our office? Sir, I hope the Company will continue with video conference meeting in future. Thank you so much Sir.
- **Mr. Susim Mukul Datta – Chairman, IL&FS Investment Managers Limited:**
- Thank you.
- **Mr. Sanjay Mitra – Company Secretary, IL&FS Investment Managers Limited:**
- Thank you. Next speaker is Mr. Vinod Agarwal.
- **Mr. Vinod Agarwal – Shareholder:**
- Hello, can you hear me?
- **Mr. Sanjay Mitra – Company Secretary, IL&FS Investment Managers Limited:**
- Yes, yes, please go ahead.
- **Mr. Vinod Agarwal – Shareholder:**
- Respected Chairman Mr. S Datta, our CEO & CFO Manoj Borkar and CS Sanjay Mitra. Sir, I have gone through the annual report the way I could Sir. Last year, the revenue was 35.21 cr. as against 24.34 cr. The dividend also you have given at 80 paise is very good.

The EPS Sir, you have given 76 paise dividend more than the EPS so it's very good. We shareholders love something like this Sir. The CSR spend was 13 lakhs 37 thousand and Sir, only one query. On page 129, other administrative and operating expenses, jump in legal and professional fees from 15.4 cr. to 27.26 cr. This is almost about 50pc jump in expenses for legal and professional Sir. This is the only point I would like to raise. I was helped by Mona Abhani and I always thankful to Sanjay Mitra for helping me join today's meeting. He is very courteous. Both are courteous Sir. Mona is very courteous and Sanjay is also very courteous. I sign off. Vinod Agarwal from Mumbai. Thank you for giving me time Sir. Thank you.

– **Mr. Sanjay Mitra – Company Secretary, IL&FS Investment Managers Limited:**

– Thank you Mr. Vinod. The next speaker is Mr. Satish Shah. Next speaker is Sudipta Chakravarty.

– **Tech Support:**

– Please unmute the mike.

– **Mr. Sudipta Chakravarty – Shareholder:**

– Sir, am I audible?

– **Mr. Sanjay Mitra – Company Secretary, IL&FS Investment Managers Limited:**

– Yes, we can hear you.

– **Mr. Sudipta Chakravarty – Shareholder:**

– Sir, I am a small shareholder of IL&FS Investment. Sir, my Company is a good Company and my management is very good and very industrial friendly management Sir. They always think about us. They give handsome dividend to the shareholder. I cannot compare with any company. 8-9rs, they give dividend, 80 paise Sir. It's very good for minority shareholders. Sir, I believe that my Company will progress day by day in the leadership of our Chairman and his dedication, devotion and his honesty. Sir, I casted my vote in favour of you. Thank you Sir. At last, I just want to say Sir, please give some reward to speaker shareholder. Thank you Sir. Have a nice day.

– **Mr. Sanjay Mitra – Company Secretary, IL&FS Investment Managers Limited:**

– Thank you Mr. Chakravarty. The next speaker is Mr. Dinesh Bhatia.

- **Mr. Dinesh Bhatia – Shareholder:**

- Hello? Can you hear me?

- **Mr. Sanjay Mitra – Company Secretary, IL&FS Investment Managers Limited:**

- Yes, you can start.

- **Mr. Dinesh Bhatia – Shareholder:**

- Chairman Shri, I would like to say congrats to you and your team. In such a situation also, you are able to manage the Company and you are managing it quite well. I can see that our revenues are much more than our other income. I can see that the investment, dividend and income, will you send it to me now or later, as per your convenience. The dividend that we have got, as shown on Page No.79, dividend income from investment is 26 cr. It's very good. Last year it was 15 cr. This year it is 26 cr. So if you could give me the details of where this investment has been done. Rest, I can see that your team, whatever happens in future, if there is any problem because of which the Company has come into a problem but Datta Sir, the way you have handled it by taking it in your hands, your feelings to take the Company ahead is very good from point of view of the shareholder and the investors. Because of this, we can see today that our Rs. 2 share is more than Rs. 7.50. This shows the trust the investors have on us. I want to support you in everything. Just tell me about the question that I have raised. Rest, you told me that 2 Companies are under litigation. Which companies are those? If you can give me information about it, then give me. Rest, all the best. Thank you.

- **Mr. Sanjay Mitra – Company Secretary, IL&FS Investment Managers Limited:**

- Next speaker is Bharati Saraf or Santosh Kumar Saraf.

- **Mr. Santosh Kumar Saraf – Shareholder:**

- Hello?

- **Mr. Sanjay Mitra – Company Secretary, IL&FS Investment Managers Limited:**

- We can hear you. Go ahead Sir.

– **Mr. Santosh Kumar Saraf – Shareholder:**

- Shriman Chairmanji, members of the board, I am Santosh Kumar Saraf from Kolkata saying namaste to all of you. Datta Sir, my namaskar to you also. The way you are taking the Company forward under your Chairmanship, I am grateful to you and wish for your long life. Sir, the management has given very good dividends. You have given double the dividend as compared to last year. Hence, on a Rs. 7 share, you gave a dividend of 80 paise and hence gave 11pc dividend. I want to ask, what you are doing or what steps you are taking to keep this dividend growth steady? Then in future, you can give us a dividend of 20pc.

My 2nd question Sir, we have many subsidiary companies. There are 8-9 subsidiary companies. What's their status Sir? What's your plan regarding them in future? Because of them, we also make losses at times. So please think about this. If you feel that a company will not do well, then definitely think about winding it up. The way Lekha ben said that we must keep VC meetings. Similarly, I am also requesting you to keep VC meetings because the company is getting revived. So it's our duty also to thank those employees and the management team responsible for this revival and share our good feelings for them. If you don't keep VC meeting, then I will not be able to attend it physically by going from Kolkata. Even our Datta Sir has gone far away and I will not be able to see his smiling face. Even if you do a physical meeting, still keep a 10-15 minutes window for VC meeting so that the shareholders who couldn't attend will be able to attend the same and the directors who are not present can attend from their place also. I agree to Lekha ben's suggestion. I request you to follow the same. I will not say much. The company is reviving now. It has come out of a big problem. I will not say much. Good wishes for the FY2023 to all our Directors, all managers, all employees and I pray to God that next year when we meet in VC meeting I should see everyone's smiling face and see everyone healthy, wealthy and prosperous. Jai Hind. Jai Bharat. Best wishes on behalf of the country also that it is because of your hard work and dedication that ISRO was able to reach till Moon. Thanks for that also. Thank you, Sir.

– **Mr. Sanjay Mitra – Company Secretary, IL&FS Investment Managers Limited:**

- Thank you. The next speaker is Mr. Redeppa.

– **Mr. Redeppa Gunduru – Shareholder:**

- Sanjay ji, namaste Sir.

- **Mr. Sanjay Mitra – Company Secretary, IL&FS Investment Managers Limited:**

- We can hear you. Please, go ahead.

- **Mr. Redeppa Gunduru – Shareholder:**

- I am very happy about you; you are safe and healthy and Board of Directors. First of all, my Company Chairman, MD & CEO, Independent Directors and also CFO Sir and also my Company Secretary, namaste to all. Good afternoon. My name is Redeppa Gunduru. I'm from Hyderabad. Sir, I'm a Financial Advisor. Sir, as a shareholder, I'm very happy about the Company performance. Sir, I have requested the hard copy of Annual Report in the short notice, which I had received. Sir, thank you so much for sending me the Annual Report in advance. Sir, after receiving the Annual Report, I gone through all the Annual Report. This is a wonderful information about my Company and each and everything is there. Sir, I feel very happy. It seems, Sir, my Company maintaining the corporate governance very wonderful. Sir, there are ups and downs in business but you are maintaining the corporate governance. Sir, I felt very happy. Sir, that is the reason my special appreciation, special kudos to all of my KMPs of my Company, especially the CFO and CS who is preparing Annual Report and corporate governance. Sir, thank you.

- Sir, financial performance are also I'm happy and also everything is happy. Sir, my question is over here, so what is your next plans, next vision? Sir, I don't have any other questions. I not found any questions to ask you in front of you, Mr. Sanjay Sir. So, you know, unanimously supporting all the resolutions. I'm the very old shareholders of ILFS Group. So, no more questions to ask you, Sir. So, we are unanimously supporting you and I have e-Voted all the resolutions also. Sir, I would like to thank the backend and the service of the Company Secretary- his department, his team for a wonderful, smooth VC and all the proceedings of the Annual General Meeting every year. So, we are very happy, Sir. So, I would like to thank personally once again. Also, we have faith on your management. We have trust on you, Sir. Go ahead, Sir, take decisions for the Company growth. So, what are you are taking decisions is the appropriate, Sir. We have all the faith, trust on the management, Sanjay Ji. So, I wish all the best, Sir. Under your leadership the Company will achieve many more higher awards in the coming financial year FY24, Sir. So, that is the reason I wish you good health and please happy to you and also please support to the society as well. Thank you so much for giving this opportunity, Sir. Please, Sir. Thank you so much, Sir.

- And also, Sir, one minute along with me one of shareholders Mr. Bharat Raj is there. He's also oldest supporter, Sir. With permission, I'll give it to him, Sir. With your permission I'm giving it to you, Sir,...giving to you Mr. Bharat. Bharat.

– **Mr. Bharat Raj – Shareholder:**

- Sir, very good afternoon. I'm Bharat Raj calling from Hyderabad. Sir, I'm very happy associate with our IL&FS managers and leadership. We believe that definitely you're making my shareholders wealthy. Sir, the way dividend payout also, I'm very happy. Sir, in coming years you have any future plans of an expansion, right issues? Please, let me know, Sir. Due to technical reason I'm joining with one of our shareholders Redepa Gunduru. So, thanks for giving this opportunity. My best wishes to you, Sir. Sir, if it is possible, who are speaker shareholders, kindly provide a dry fruit/sweet box for the shareholders in Diwali. We'll be more happy, Sir. And we always support all the resolutions, Sir. Thank you very much for giving this opportunity. Thank you, Sir. God bless you.

– **Mr. Sanjay Mitra – Company Secretary, IL&FS Investment Managers Limited:**

- Thank you. Thank you. The next speaker is Mr. Vinay Bhide.

– **Moderator:**

- Yeah, the person with the said name is not connected in the meeting.

– **Mr. Sanjay Mitra – Company Secretary, IL&FS Investment Managers Limited:**

- Okay. The next speaker is Sweccha Jain.

– **Ms. Sweccha Jain – Shareholder:**

- Yeah. Hi, this is Susheel Jain here. So, thanks for the opportunity. I have a few basic questions to understand the Company. So, after going through the Annual Report, I understand that we have six subsidiaries and two JVs and many of them have hardly any businesses. Now, some of them are at the end of their exit to some of their funding or investments and if I see all the JV or subsidiary there are two companies, Andhra Pradesh Urban Infra and ILFS Infra Asset Management. These two are mainly, you know, earning in our total earnings. Andhra Pradesh Urban Infra have 13,200 crores projects and ILFS Infra have 1350 crores AUM, so if you can explain the business of these two companies? So, what is basically yield or how we earn the income from this? And also in this AP JV, what kind of projects are these? I mean, is it some annuity based projects or what exactly the business model? And other than these two companies, if any other company have a substantial or a reasonable, sizable business, you can also mention about that.

- Next question was regarding cash and liquid investment. So, how much cash and liquid investments we are holding? And many of those, you know, investment and cash would be in the JV. So, if you can share how much is actually our own cash that will be helpful.
- And my last question is, are we planning to do any more investment or launch of any new funds? Or, you know, focus is mainly on exiting the funds and return the money to the shareholders?
- Those were my questions. Thanks.
- **Mr. Sanjay Mitra – Company Secretary, IL&FS Investment Managers Limited:**
- Thank you. Thank you, Sir. The next speaker is Mr. Mehul Pathak.
- **Mr. Mehul Pathak – Shareholder:**
- Sanjay, can you hear me?
- **Mr. Sanjay Mitra – Company Secretary, IL&FS Investment Managers Limited:**
- Please, go ahead.
- **Mr. Mehul Pathak – Shareholder:**
- Okay. Honorable Chairman, members of the Board, Mr. Borkar, Sanjay and the secretarial team, thanks for this privilege to address you all and ask a few questions. I have completed 10 years as a shareholder in the Company and I'm very pleased to share that, you know, it has been a journey of learning and a very enriching experience for me to hold your shares and interact with you all. You know, irrespective of whatever has happened in the Company, IL&FS, I think, stands out within the entire IL&FS portfolio.
- Now, a couple of thoughts from my side are, one is, that I register as a speaker regularly. I ask the same question. So, I don't want to sound like a broken record asking the same question again every year because I know my question will be clichéd and your answer will be clichéd too. So, I don't know how to rephrase my question but I will ask my question in a different nuanced manner. The market cap of the Company today is around ₹ 230 crores. IL&FS has 50%, which is ₹ 115 crores. Even if they had started selling the shares of the Company in the absence of a buyer over the last two years when the share price has picked up, they could have easily liquidated another 5-10 in

the market, you know, without anybody even realizing that they've exited. So, I would urge you all to talk to the holding company and look at more creative ways if they are unable to find a buyer. I think the value of the Company today is such that there are too many people in India who do a handshake deal and buy the Company out. You know, ₹ 230 crores and particularly to buy out IL&FS one need ₹ 115 crores. The Piramal's of the world or the Reliance's of the world or the Aditya Birla's or whoever, you know, will just do a handshake deal and buy this Company out.

- Now, when I look at the Company, the intellectual horsepower we have in the Board, the quality of management that we have, Mr. Borkar and Sanjay and you all, it's a miracle that we are standing and paying dividends. If somebody had asked me in '2018, I would have written off the value of my shares. But the fact that today we are, you know, at book value, the market at least values us at book value. So, market is making a statement that our Company is not dead, it's not buried. Market has hope. You all have exceeded expectations by giving such a high dividend, though I'm not happy with the dividend. From a different perspective you should not give a dividend that exceeds the Earning Per Share. I would rather have the intrinsic worth of a Company stock rather than a dividend being paid. Also, the higher the dividend, the more likely future disappointment when you pay a lower dividend. So, I would support you this year in giving a higher dividend but I would urge the Board not to give ever a dividend that exceeds the Earning Per Share.
- So, you can take my address to you as a question or as a perspective sharing or whatever but I'm finding it very difficult to digest that a Company so healthy, you know, so well performing cannot be either sold or through inching liquidation it cannot be given to somebody else. And with the Board I have an appeal to make, Mr. Datta, I've been watching you, you know, from my time I was at Marico. As a person who has spent 15 years in an FMCG, we used to admire you sitting at your competitor end and a Company which is ₹ 220 crores in '2012 with a Net Profit of ₹ 73 crores, today at ₹ 64 crores and ₹ 17 crores, it is difficult for me to believe that as a Chairman this is acceptable to you. So, I would urge the Board members to, you know, do some Gandhi Giri; if nothing works do some Gandhi Giri with IL&FS. You know, threaten to resign or resign or some of do...I appeal to you to, you know, in your own way put pressure, moral, financial or whatever way, to the Board.
- But I hope next year when we talk again, this Company will be in healthy hands. We will see a runway of growth, some new dream you all will share with us. Thank you, Sanjay and team, once again for this opportunity. Wish you all the best and look forward to hearing a lot better in the next year.

- **Mr. Sanjay Mitra – Company Secretary, IL&FS Investment Managers Limited:**
- Thank you. The next speaker is Mr. Kirti Shah. I don't think he's attended. I will now request our CEO, Mr. Manoj Borkar, to respond to some of these queries.
- **Mr. Manoj Borkar – CEO & CFO, IL&FS Investment Managers Limited:**
- Thank you members for attending this meeting and posing your queries. I will just take queries as asked.
- Lekha Shah had asked for the number of employees in the Company. On a standalone basis we have 17 employees out of which we have 5 woman employees.
- Mr. Agarwal touched upon the increase in the legal and professional expenses on a consolidated basis. This is mainly because of our subsidiary in Andhra Pradesh, which is mainly into Project Management Consultancy. So, as the revenue increases, the cost of consultants also increases proportionately. That is the reason, if you see the revenue growth, contribution from the AP JV has been substantial and corresponding to that the legal and professional expenses paid to the consultants has gone up.
- Mr. Bhatia was inquiring about the dividends that the Company has received during the year ended March'23. We had received a dividend of around ₹ 22 crores odd from one of the subsidiaries which is managing the Infrastructure Debt Fund, which has the AUM of around ₹ 1300 crores. We had also received a dividend of ₹ 3.2 crores from our joint venture with Milestone. So, that is the total dividend that we have received during the last year. As regards the dividend payout, the Company has always been paying more, nearly 100% payout, and that's what has been followed in this year also which is higher than the dividend which was proposed in the earlier years.
- Mr. Jain inquired briefly on the subsidiaries saying that the number of subsidiaries. So, as we have mentioned in the Director's report, two of our subsidiaries are currently under the process of being merged with the parent. We have got approvals from the NCLT at the ILFS process level and shortly an application has been filed with the NCLT and two of the 100% subsidies will get merged into the parent IIIML. We have one subsidiary in Singapore, which is also being wound up. The regulatory process is on and we expect that in the next 3-4 months that subsidiary will also wind up and the funds available there will come into the parent company. The businesses of Andhra Pradesh have been twofold. It was formed, basically, to manage Andhra Pradesh Urban Development Fund. However, with the ILFS crisis that fund did not really take off.

However, the team has been delivering on the project management activities for the urban infrastructure in the state of Andhra Pradesh and they have been managing many complicated projects right from water and sewage to ports and all the required things for the new state of Andhra Pradesh and they have been doing reasonably well over the last couple of years and with the new government in Andhra Pradesh. We have a subsidiary ILFS Infra Asset Management, which is the manager to the Infrastructure Debt Fund. As I mentioned earlier, it has AUM of around ₹ 1300 crores and it's a profitable entity. So, these are the two main income generating entities for the Group currently. As regards the consolidated cash, the consolidated cash on the Balance Sheet is roughly around ₹ 200 crores as of March. We are paying dividend of around ₹ 25 crores out of it once the AGM is completed.

- Mr. Pathak touched upon the future of the Company. Now, I understand he has been asking us directly as well as at the past AGMs and ILFS had tried to sell the stake it held in IIML when it started the process in '2019. However, due to COVID and the uncertainty being there, the process really didn't fructify and the process didn't get any bidders. However, we understand that ILFS is pursuing more efforts to see that the holding of theirs in IIML is divested at the earliest such that IIML gets a new house and maybe the growth of the Company would come after that. But that is a process which is driven by the IL&FS Board and IIML Board or the management really has no say in it. However, we have nominees from ILFS on the Board and I think they would suitably take further action on this particular point.
- So, I think, I have answered all the queries. If anything is pending, we request you to write to me or Sanjay or the secretarial team and we shall be happy to provide you the breakup or details as requested. Thank you.
- **Mr. Susim Mukul Datta – Chairman, IL&FS Investment Managers Limited:**
- Well, after the response which Mr. Manoj Borkar has given it to the various interesting questions that were raised by shareholders and we have succeeded in covering most, if not all, of the queries.
- The results after the receipt of the consolidated voting results from the scrutinizer will be declared within 48 hours from the conclusion of this meeting. The same shall also be intimated to the stock exchanges and uploaded on the website of the company as well as of NSDL.

- On behalf of my colleagues, I thank the shareholders for attending the meeting. I also thank all the Directors for joining the meeting. So, with your permission, I draw this meeting to a close. Thank you very much.
- **Mr. Sanjay Mitra – Company Secretary, IL&FS Investment Managers Limited:**
- Thank you.

(e-Voting in process)

END OF TRANSCRIPT