

IL&FS Investment Managers Limited

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

**PROCEEDINGS OF THE TWENTY NINTH ANNUAL GENERAL MEETING OF THE
COMPANY HELD ON TUESDAY, AUGUST 11, 2015. AT THE RANGASWAR HALL, Y.B.
CHAVAN CENTRE, GENERAL JAGANNATHRAO BHOSALE MARG, OPPOSITE
MANTRALAYA, MUMBAI 400 021 AT 3. P.M**

- Chairman : Mr S M Datta took the Chair
- Quorum : Chairman declared that the Quorum is present and called the meeting to order
- Proxy & Corporate Representation : Chairman informed that the Company had received one proxy for 179,000 shares and had received one Corporate Representation for 158,333,152 shares
- Introduction : Chairman introduced the Directors present
- Chairman's Speech : The Chairman delivered his speech
- Notice : Notice dated May 5, 2015, convening the 29th Annual General Meeting, Directors' Report and the Annual Accounts were taken as read with the consent of the Members present
- Auditor's Report : The Auditors' report on the financials of the Company for the year ended March 31, 2015 being unqualified was not read at the meeting in terms of Section of 145 of the Companies Act, 2013

At that juncture the Chairman invited the members present to address their queries to the management. Thereafter, the queries of the members were answered by the Chairman and management

The Chairman informed the members that pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management & Administration) Rules, 2014 and Clause 35B of the Listing Agreement, the Company had extended remote e-voting facility to the members of the Company in respect of business to be transacted at the Annual General Meeting. The remote e-voting commenced on Thursday, August 6, 2015 at 9.00 a.m. and ended on Monday, August 10, 2015 at 5.00 p.m. Mr Jagdish Patel of M/s Jagdish Patel & Co., Practicing Company Secretaries was appointed as the Scrutinizer by the Board for conducting the remote e-voting process

The Chairman further informed that as a good corporate governance practice, the Company had arranged for Poll to be taken on all the resolutions to be passed at the meeting. By virtue of the power vested in the Chairman pursuant to Section 109(1) of the Companies Act, 2013, the Chairman ordered Poll to be taken on all the resolutions to be passed at the meeting



The Chairman appointed the Scrutinizer for remote e-voting Mr Jagdish Patel of M/s Jagdish Patel & Co., Practicing Company Secretaries as the Scrutinizer for the poll

The Chairman informed the members that the combined results of remote e-voting and Poll shall be posted on the Company's website and NSDL and shall also be notified to the stock exchanges within two working days of conclusion of the AGM

The Chairman requested the members and proxy present to cast their vote at the end of the Meeting on the Ballot Paper which had been distributed to the members. The Chairman informed the members present that members who had exercised their vote through the remote e-voting process were not eligible to vote on a poll and any such votes would not be considered for the purpose of the poll

Thereafter the chairman requested the members to propose and second each resolution put to vote by Poll

Resolution No. 1: Adoption of Accounts

As an Ordinary Resolution

Proposed by : Chairman

Seconded by : Ms C E Mascarenhas

"RESOLVED THAT the Standalone Audited Financial Statements and the Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2015 together with the Reports of the Directors and the Report of the Auditors thereon be and are hereby adopted"

Resolution was put to vote by Poll

Resolution No. 2: Final dividend for the Financial Year 2014-2015

As an Ordinary Resolution

Proposed by : Mr Kiran Naik

Seconded by : Ms C E Mascarenhas

"RESOLVED THAT dividend for the financial year 2014-2015 be paid at the rate of ₹ 1.30 per share on 314,032,740 Shares equity shares of ₹ 2/- each to those members whose names appear on the Register of Members of the Company on the date of the Annual General Meeting and to those members whose names appear as beneficial owners as at the close of business on August 6, 2015 as per details to be furnished by the Depositories, viz. National Securities Depository Limited and Central Depository Services (India) Limited"

Resolution was put to vote by Poll



Resolution No. 3: Re-appointment of Mr Ravi Parthasarathy

As an Ordinary Resolution

Proposed by : Mr Dinesh Bhatia

Seconded by : Ms Urvashi Modi

“RESOLVED THAT Mr Ravi Parthasarathy bearing Director Identification Number 00002392, Director who retires by rotation at the ensuing Annual General Meeting of the Company and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation”

Resolution was put to vote by Poll

Resolution No. 4: Re-appointment of Mr Arun Kumar Saha

As an Ordinary Resolution

Proposed by : Mr S M Datta

Seconded by : Mr Dinesh Bhatia

“RESOLVED THAT Mr Arun Kumar Saha bearing Director Identification Number 00002377 Director who retires by rotation at the ensuing Annual General Meeting of the Company and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation”

Resolution was put to vote by Poll

Resolution No. 5: Ratification of Appointment of Auditors

As an Ordinary Resolution

Proposed by : Ms C E Mascarenhas

Seconded by : Ms Urvashi Modi

“RESOLVED THAT pursuant to the provisions of Section 139 and all 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”

Resolution was put to vote by Poll



Resolution No. 6: Appointment of Mr Milind Patel as a Director of the Company

As an Ordinary Resolution

Proposed by : Mr Dinesh Bhatia

Seconded by : Ms C E Mascarenhas

“RESOLVED THAT Mr Milind Patel [DIN 00058358], who was appointed as an Additional Director of the Company pursuant to Section 161(1) of the Companies Act, 2013 and Rules made 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”

Resolution was put to vote by Poll

Resolution No. 7: Appointment of Mr Ramesh Bawa as the Managing Director of the Company

As an Special Resolution

Proposed by : Mr Dinesh Kotecha

Seconded by : Mr Kiran Naik

“RESOLVED THAT pursuant to the provisions of the Articles of Association of the Company, Section 196, Section 197 and all the other applicable provisions of the Companies Act, 2013 read with Schedule V and Rules made thereunder, Mr Ramesh Bawa [DIN 00040523], be and is hereby appointed as the Managing Director of the Company for a period of five years with effect from May 5, 2015 on the following remuneration :

- (a) Consolidated Salary : Rupees Fifty Lakhs per annum subject to such changes as may be approved by the Board of Directors from time to time
- (b) Perquisites : As per the Company's policy
- (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 Board of Directors from time to time
- (d) General Conditions :
 - (i) The total remuneration payable to the Managing Director as per (a), (b) & (c) above in aggregate shall not exceed such limits as may be prescribed in the Companies Act, 2013 and by the Central Government
 - (ii) The Managing 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



Minimum Remuneration : Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration for a period not exceeding five 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, subject to approval of the Central Government, if required

“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”

Resolution was put to vote by Poll

The Chairman requested the members to put their vote in the Ballot box before leaving

The Chairman requested Mr Jagdish Patel to take charge of the Ballot Box

Vote of Thanks

The meeting then concluded



Deloitte Haskins & Sells LLP

Chartered Accountants
Indiabulls Finance Centre
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Maharashtra, India

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REF: KJM/ 8291

**AUDITOR'S CERTIFICATE
TO THE MEMBERS OF
IL&FS INVESTMENT MANAGERS LIMITED**

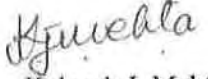
We have examined the compliance of conditions of Corporate Governance by **IL&FS INVESTMENT MANAGERS LIMITED** ("the Company") for the year ended March 31, 2015, as stipulated in Clause 49 of the Listing Agreements of the Company with the Stock Exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreements.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W / W-100018)


Kalpesh J. Mehta
Partner
(Membership No. 48791)

Mumbai, May 5, 2015
KJM/RND