



# **IL&FS VENTURE CORPORATION LIMITED**

*Energising Capital. Realising Value*

---



---

Annual  
Report  
2001-2002

## Annual Report 2001 - 2002

BOARD OF DIRECTORS	Mr. S.M. Datta	<i>Chairman</i>
	Mr. Ravi Parthasarathy	
	Mr. Vimal Bhandari	
	Mr. S.A. Bhat	
	Mr. T.R. Madhavan	
	Mr. Bansi S. Mehta	
	Mr. G. Parameswaran	
	Mr. Shahzaad Dalal	<i>Executive Vice Chairman</i>
	Mr. Muneesh Chawla	<i>Managing Director</i>
COMPANY SECRETARY	Mr. Sanjay Mitra	
BANKERS	HDFC Bank Bank of Baroda	
AUDITORS	S.B.Billimoria & Co Chartered Accountants	
INTERNAL AUDITORS	Patel & Deodhar Chartered Accountants	
REGISTERED OFFICE	HDFC House, 5th Floor 51, Kasturba Road Bangalore 560 001	
OTHER OFFICES	<u>Mumbai</u> The IL&FS Financial Centre, 7th Floor Plot No.C-22, G Block Bandra-Kurla Complex Bandra (East) Mumbai 400 051 <u>Chennai</u> 33, D'Silva Road Mylapore, Chennai - 600 004	
REGISTRARS & SHARE TRANSFER AGENTS	Intime Spectrum Registry Limited 260, Shanti Industrial Estate Sarojini Naidu Road Mulund (W), Mumbai 400 080 Phone : 022-5923837 Fax : 022-5672693	

## SANSKO Venture Corporation Limited

### NOTICE

Notice is hereby given that the Sixteenth Annual General Meeting of the Members of the Company will be held on Monday, July 15, 2002 at 11.00 a.m. at The White House, The Capitol Hotel, Raj Bhavan Road, Bangalore 560 001, to transact the following business:

#### ORDINARY BUSINESS

- (1) To receive and adopt the Audited Balance Sheet as at March 31, 2002 and the Profit & Loss Account for the year ended as on that date and the Reports of Auditors and Directors thereon
- (2) To declare dividend on Equity Shares for the year ended March 31, 2002
- (3) To appoint a Director in place of Mr Vimal Bhandari who retires by rotation and being eligible, has offered himself for re-appointment
- (4) To appoint a Director in place of Mr Shahzaad Dalal who retires by rotation and being eligible, has offered himself for re-appointment
- (5) To appoint Auditors who shall hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorise the Board of Directors to fix their remuneration

#### SPECIAL BUSINESS

- (6) To appoint a Director in place of Mr TR Madhavan who was appointed in the casual vacancy caused by the resignation of Mr VH Ramakrishnan and holds office upto the date of the ensuing Annual General Meeting and being eligible has offered himself for re-appointment and in respect of whom the Company has received a notice in writing along with a deposit of Rs. 500/- from a member proposing his candidature for the office of Director
- (7) To appoint a Director in place of Mr Muneesh Chawla who was appointed as an Additional Director and holds office upto the date of the ensuing Annual General Meeting and being eligible has offered himself for re-appointment and in respect of whom the Company has received a notice in writing along with a deposit of Rs. 500/- from a member proposing his candidature for the office of Director

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

**"RESOLVED THAT** pursuant to the Articles of Association of the Company, provisions of Sections 198, 269, 309, Schedule XIII to the Companies Act, 1956 and other applicable provisions, if any, of the Companies Act, 1956 or any modifications thereof approval of the members is hereby accorded to the re-appointment of Mr SM Datta as the Chairman of the Company on the following terms and conditions :

(i) Tenure: From January 6, 2002 to March 31, 2002

(ii) Consolidated Pay: Rs. 6,00,000/- per annum

(iii) Perquisites:

- (a) The Company shall reimburse House Maintenance Expenses upto Rs. 5,000/- per month subject to a maximum of Rs. 60,000/- per annum
- (b) Club fees: Fees of clubs subject to a maximum of two clubs. This will not include admission and life membership fees
- (c) Personal Accident Insurance: Premium not to exceed Rs. 10,000/- per annum
- (d) Car: Car for use on Company's business. The use of car for private purposes will be billed by the Company as per the rules of the Company or as may be specified at the time of re-appointment
- (e) Gas & Electricity: Reimbursement of gas & electricity charges at residence
- (f) Telephone /Fax: Provision of telephone(s)/fax at residence. Personal long distance calls will be billed by the Company as per rules of the Company

(iv) General Conditions:

- (a) Notwithstanding anything to the contrary herein contained, the total remuneration payable to the Chairman

## Annual Report 2001 - 2002

along with the Whole-time Directors of the Company, if any, shall not exceed 10% of the net profits during the financial year. In case there are no Whole-time Directors, the total remuneration shall not exceed 5% of the net profits during the financial year or such other limit as may be prescribed by the Central Government

- (b) The Chairman will be entitled to such other privileges, facilities and amenities in accordance with the Company's rules and regulations as may be applicable to other employees of the Company within the overall limits prescribed under the Companies Act, 1956
- (v) Minimum Remuneration: Notwithstanding anything to the contrary herein contained, if during this financial year, the Company has no profits or its profits are inadequate, remuneration shall not exceed the aggregate of the annual remuneration as provided above or the maximum remuneration payable as per the limits set out in Section II of Part II of Schedule XIII to the Companies Act, 1956, whichever is lower, unless otherwise determined by the Board of Directors, subject to approval of the Central Government, if required"

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

**"RESOLVED THAT** pursuant to the Articles of Association of the Company, provisions of Section 309(4) of the Companies Act, 1956 and other applicable provisions, if any, of the Companies Act, 1956 or any modifications thereof, approval of the members is hereby accorded to the re-appointment of Mr SM Datta as the Non Executive Chairman of the Company for a period of five years with effect from April 1, 2002 and payment of commission of upto 1% of the net profits of the Company"

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

**"RESOLVED THAT** pursuant to the Articles of Association of the Company, provisions of Sections 198, 269, 309, Schedule XIII to the Companies Act, 1956 and other applicable provisions, if any, of the Companies Act, 1956 or any modifications thereof and subject to the approval of the Central Government, if required, the Company hereby approves the appointment and remuneration of Mr Shahzaad Dalal as the Executive Vice-Chairman of the Company for a period of five years with effect from April 1, 2002 on the following terms and conditions:

- (a) Consolidated Salary: Rs. 1,50,000/- within the limits of Rs. 1,50,000/- per month to Rs. 3,00,000/- per month, to be determined by the Compensation Committee from time to time

- (b) Perquisites:

- (i) Housing: The Company shall provide fully furnished accommodation. In case no accommodation is provided, House Rent Allowance shall be paid at the rate as determined by the Compensation Committee
- (ii) Medical Reimbursement: Expenses incurred for the Executive Vice Chairman and his family subject to a ceiling of one month's salary
- (iii) Leave Travel Allowance: For the Executive Vice Chairman and his family once in a year subject to a ceiling of one month's salary
- (iv) Club Fees: Fees of clubs subject to a maximum of two clubs. This will not include admission and life membership fees
- (v) Personal Accident Insurance: As per rules of the Company
- (vi) Mediclaim Insurance: The Executive Vice Chairman and his family will be covered at the Company's cost under the Mediclaim Insurance Policy. Medical expenses not covered under the Mediclaim policy will be reimbursed subject to the rules being in force

Explanation: For the purposes of (ii), (iii) and (vi), "Family" means spouse, dependent children and dependent parents

- (vii) Car: Car for use on Company's business. The use of car for private purposes will be billed by the Company as per rules of the Company or as may be specified at the time of re-appointment

- (viii) Gas & Electricity: Reimbursement of gas & electricity charges at residence on actuals

## IL&FS Venture Corporation Limited

Explanation: The expenditure incurred by the Company on gas, electricity, water and furnishings shall be valued as per the Income Tax Rules, 1962

- (ix) Soft Furnishing: Reimbursement of soft furnishing at residence - as per rules of the Company
  - (x) Telephone/Fax: Provision for telephone(s)/fax at residence. Personal long distance calls will be billed by the Company as per rules of the Company or as may be specified at the time of re-appointment
  - (xi) Retirement Benefits: Contributions to Provident Fund, Superannuation Fund and Gratuity Fund as per rules of the Company
  - (xii) Leave Encashment: Encashment of leave, as per the rules of the Company, subject to deduction of tax at source, as applicable
  - (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 Compensation Committee from time to time
  - (d) General Conditions:
    - (i) The total remuneration payable to the Executive Vice Chairman shall not exceed such limits as may be prescribed by the Central Government
    - (ii) The Executive Vice Chairman will be entitled to such other privileges, facilities and amenities in accordance with the Company's rules and regulations as may be applicable to other employees of the Company within the overall limits prescribed under the Companies Act, 1956
  - (e) Minimum Remuneration: Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of tenure of the Executive Vice Chairman, the Company has no profits or its profits are inadequate, the Company will pay remuneration for a period not exceeding three years by way of salary, commission and perquisites as provided above or the maximum remuneration payable as per the limits set out in Section II of Part II of Schedule XIII to the Companies Act, 1956, whichever is lower, unless otherwise determined by the Board of Directors, subject to approval of the Central Government, if required"
- (11) To consider and if thought fit to pass, with or without modifications, the following resolution as a Special Resolution
- "RESOLVED THAT** pursuant to the Articles of Association of the Company, provisions of Sections 198, 269, 309, Schedule XIII to the Companies Act, 1956 and other applicable provisions, if any, of the Companies Act, 1956 or any modifications thereof and subject to the approval of the Central Government, if required, the Company hereby approves the appointment and remuneration of Mr Muneesh Chawla as the Managing Director of the Company for a period of five years with effect from April 1, 2002 on the following terms and conditions:
- (a) Consolidated Salary: Rs. 1,10,000/- within the limits of Rs. 1,10,000/- per month to Rs. 2,50,000/- per month, to be determined by the Compensation Committee from time to time
  - (b) Perquisites:
    - (i) Housing: The Company shall provide fully furnished accommodation/ House Rent Allowance as per the rules of the Company
    - (ii) Medical Reimbursement: Expenses incurred for the Managing Director and his family subject to a ceiling of one month's salary
    - (iii) Leave Travel Allowance: For the Managing Director and his family once in a year subject to a ceiling of one month's salary
    - (iv) Club Fees: Fees of clubs subject to a maximum of two clubs. This will not include admission and life membership fees
    - (v) Personal Accident Insurance: As per rules of the Company
    - (vi) Mediclaime Insurance: The Managing Director and his family will be covered at the Company's cost under the Mediclaime Insurance Policy. Medical expenses not covered under the Mediclaime policy will be reimbursed subject to the rules being in force

## Annual Report 2001 - 2002

Explanation: For the purposes of (ii), (iii) and (vi), "Family" means spouse, dependent children and dependent parents

(vii) Car: Car for use on Company's business. The use of car for private purposes will be billed by the Company as per rules of the Company or as may be specified at the time of re-appointment

(viii) Gas & Electricity: Reimbursement of gas & electricity charges at residence on actuals

Explanation: The expenditure incurred by the Company on gas, electricity, water and furnishings shall be valued as per the Income Tax Rules, 1962

(ix) Soft Furnishing: Reimbursement of soft furnishing at residence - as per rules of the Company

(x) Telephone/Fax: Provision for telephone(s)/fax at residence. Personal long distance calls will be billed by the Company as per rules of the Company or as may be specified at the time of re-appointment

(xi) Retirement Benefits: Contributions to Provident Fund, Superannuation Fund and Gratuity Fund as per rules of the Company

(xii) Leave Encashment: Encashment of leave, as per the rules of the Company, subject to deduction of tax at source, as applicable

(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 Compensation Committee from time to time

(d) General Conditions:

(i) The total remuneration payable to the Managing Director shall not exceed such limits as may be prescribed by the Central Government

(ii) The Managing Director will be entitled to such other privileges, facilities and amenities in accordance with the Company's rules and regulations as may be applicable to other employees of the Company within the overall limits prescribed under the Companies Act, 1956

(e) Minimum Remuneration: Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of 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 three years by way of salary, commission and perquisites as provided above or the maximum remuneration payable as per the limits set out in Section II of Part II of Schedule XIII to the Companies Act, 1956, whichever is lower, unless otherwise determined by the Board of Directors, subject to approval of the Central Government, if required"

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

**"RESOLVED THAT** subject to the approval of the Central Government pursuant to Section 21 of the Companies Act, 1956, the name of the Company be and is hereby changed from **"IL&FS Venture Corporation Limited"** to **"IL&FS Investment Managers Limited"**"

**"RESOLVED FURTHER THAT** the name **"IL&FS Venture Corporation Limited"** wherever it occurs in the Memorandum and Articles of Association of the Company be substituted by the new name **"IL&FS Investment Managers Limited"**"

By Order of the Board of Directors

**Sanjay Mitra**  
Company Secretary

Registered Office  
HDFC House, 5th Floor  
51, Kasturba Road  
Bangalore 560 001

Dated : April 29, 2002

## IL&FS Venture Corporation Limited

### EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

#### Item No. 6

Mr TR Madhavan was appointed as a Director in the casual vacancy caused by the resignation of Mr VH Ramakrishnan. Since Mr TR Madhavan was appointed in a casual vacancy he holds office upto the date of the ensuing Annual General Meeting as per the provisions of Section 262 of the Companies Act, 1956 and Article 136 of the Articles of Association of the Company

The Company has received a notice in writing from a Member under Section 257 of the Companies Act, 1956, proposing his candidature for the office of Director

The Board recommends passing of this resolution

None of the Directors of the Company except Mr TR Madhavan are concerned or interested in this resolution

#### Item No. 7

Mr Muneesh Chawla was appointed as an Additional Director and holds office upto the date of the ensuing Annual General Meeting as per the provisions of Section 260 of the Companies Act, 1956 and Article 137 of the Articles of Association of the Company

The Company has received a notice in writing from a Member under Section 257 of the Companies Act, 1956, proposing his candidature for the office of Director

The Board recommends passing of this resolution

None of the Directors of the Company except Mr Muneesh Chawla are concerned or interested in this resolution

#### Item Nos. 8 & 9

Mr SM Datta was appointed as the Chairman of the Company at the Annual General Meeting of the Company held on March 12, 1997 for a period of five years with effect from January 6, 1997. The Board of Directors at their Meeting held on January 23, 2002 re-appointed Mr Datta as the Chairman of the Company upto March 31, 2002 on the existing terms and conditions

The Board of Directors at their Meeting held on March 18, 2002 re-appointed Mr Datta as the Non-Executive Chairman of the Company for a period of five years with effect from April 1, 2002 on a commission upto 1% of the net profits of the Company

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

The Board recommends passing of the resolutions placed before the shareholders

No other Director except Mr SM Datta is concerned or interested in the resolutions

#### Item Nos. 10 & 11

The Board of Directors of the Company at their meeting held on March 18, 2002 appointed Mr Shahzaad Dalal as the Executive Vice Chairman of the Company and Mr Muneesh Chawla as the Managing Director for a period of five years with effect from April 1, 2002 subject to the approval of the shareholders. The remuneration payable to Mr Shahzaad Dalal and Mr Muneesh Chawla was approved by the Compensation Committee and the Board of Directors at their Meeting held on April 29, 2002. Accordingly the approval of the shareholders is sought by way of these resolutions

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

This may be treated as the abstract pursuant to Section 302 of the Companies Act, 1956

No other Director except Mr Shahzaad Dalal and Mr Muneesh Chawla who are interested in their respective resolutions, is concerned or interested in the resolutions

## Annual Report 2001 - 2002

The Department of Company Affairs has vide notification dated January 16, 2002 amended Schedule XIII to the Companies Act, 1956 revising the limits for payment of managerial remuneration by companies in case of loss or inadequacy of profits. Though it is expected that the Company would make sufficient profits but as a matter of abundant precaution the following information as prescribed in the amended Schedule XIII to the Companies Act, 1956 is being provided :

### General Information:

The Company is in the business of management of private equity capital. The Company was incorporated on February 10, 1986 and commenced business on March 6, 1986. The Company is not a new company so the date of commencement of activities as per prospectus does not apply. The financial performance of the Company for the year ended March 31, 2002 is as follows :

Total Income	: Rs. 931.73 lakh
Net profit before Tax	: Rs. 383.41 lakh
Networth as on 31.3.2002	: Rs. 2102.78 lakh

The Company does not export any product or services of the Company. International Finance Corporation, Washington and Asian Development Bank, Manila are among the major shareholders of the Company

### Information about the appointee(s) :

Mr. Shahzaad Dalal was in charge of the asset management business of the IL&FS Group, which includes IL&FS Asset Management Company Limited, the Oppenheimer India Fund and the India Sectoral Equity Fund. Mr Dalal was responsible also for the overall planning and raising of resources for IL&FS and other group companies and project finance for IL&FS sponsored infrastructure projects. Prior to joining IL&FS, Mr Dalal was responsible for structured leasing and hire purchase products, marketing and credit evaluation with ICICI Limited. Mr. Dalal is a Management Graduate from the University of North Eastern Louisiana with over 20 years experience. He is also a member of the Shareholders'/Investors' Grievance Committee

Mr. Muneesh Chawla prior to his appointment as the Managing Director of the Company was the Chief Investment Officer of the Company. He has been with the Company since 1996. Before joining the Company Mr. Chawla worked with the IL&FS Investment Banking division and was involved in financial structuring and capital market mobilizations. From 1989-93, Mr. Chawla worked with the Corporate Finance Division of the UB Group, a diversified industrial house. Mr. Chawla is an Engineering graduate of the Indian Institute of Technology, Kanpur and obtained his MBA from the University of Texas at Austin

During the last financial year Mr Shahzaad Dalal was paid a gross remuneration excluding performance related pay but including contributions to provident fund and superannuation fund of Rs. 31,60,500/-

During the last financial year Mr Munzesh Chawla was paid a gross remuneration excluding performance related pay but including contributions to provident fund and superannuation fund of Rs. 21,60,900/-

Mr. Shahzaad Dalal has been a director of the Company since June, 1998 and prior to his appointment as the Executive Vice Chairman of the Company was in charge of the asset management business of the IL&FS Group. He was also a member of the Audit Committee of the Company. He has been closely involved in the investments of the Company and raising of new funds of the Company

Mr. Muneesh Chawla prior to his appointment as the Managing Director of the Company was the Chief Investment Officer of the Company. He was responsible for investment strategies and supervising investments. He has been with the Company since 1996

In view of their qualifications, experience and expertise Mr Dalal and Mr Chawla are best suited to their present responsibilities

The proposed remuneration of Mr Shahzaad Dalal given in detail in the resolution placed before the shareholders:

- Consolidated Salary of Rs. 1,50,000/- within the limits of Rs. 1,50,000/- per month to Rs. 3,00,000/- per month
- Perquisites & allowance including Housing, Medical Reimbursement, Leave Travel allowance, Accident Insurance
- Performance related pay as may be decided by the Compensation Committee from time to time
- Retirement benefits including provident fund, superannuation and gratuity



## IL&FS Venture Corporation Limited

The proposed remuneration of Mr Muneesh Chawla given in detail in the resolution placed before the shareholders:

- (a) Consolidated Salary of Rs. 1,10,000/- within the limits of Rs. 1,10,000/- per month to Rs. 2,50,000/- per month
- (b) Perquisites & allowance including Housing, Medical Reimbursement, Leave Travel allowance, Accident Insurance
- (c) Performance related pay as may be decided by the Compensation Committee from time to time
- (d) Retirement benefits including provident fund, superannuation and gratuity

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

Mr Shahzaad Dalal and Mr Muneesh Chawla do not have any other pecuniary relationship directly or indirectly with the Company other than the remuneration being paid to them

### Item No. 12

The Company has been in the business of arranging, managing and financing venture capital in identified growth sectors. The Company has acquired the Advisory Management rights relating to certain Speciality Funds from IL&FS. The Company's scope of activities apart from doing venture financing now includes management of private equity capital, which has a wider connotation than venture financing. To reflect the current operations of the Company it is proposed to change the name of the company to "IL&FS Investment Managers Limited"

The Registrar of Companies, Karnataka has confirmed that the name "IL&FS Investment Managers Limited" is available for change of name of the Company. The letter from the Registrar of Companies, Karnataka is available for inspection at the registered office of the Company during business hours on all working days till the date of the ensuing Annual General Meeting

After the approval of the shareholders the Company shall as per Section 21 of the Companies Act, 1956 apply to the Registrar of Companies, Karnataka for change of name of the Company. The change of name of the Company shall be effective only on the issue of a fresh certificate of incorporation by the Registrar of Companies

None of the Directors of the Company is in any way concerned or interested in the resolution

### NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY, TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY

**Proxies in order to be effective must be delivered at the Registered Office of the Company atleast 48 hours before the time appointed for the meeting**

2. The Register of Members and Share Transfer Books of the Company will remain closed from July 9, 2002 to July 15, 2002 (both days inclusive). The Dividend as recommended by the Directors if approved by the shareholders will be payable on or after July 15, 2002
3. Members desiring to file Tax Exemption Certificate issued by the Income Tax Officer / Statement in Form 15 G (in duplicate) are requested to forward the same to the Registrars & Transfer Agents before the closure of the Register of Members in order to get dividends, if declared, without deduction of tax at source. However as per the Income Tax Act, tax will not be deducted at source from a resident individual for dividend less than Rs. 1,000/-
4. Members desiring any information on the business to be transacted at the Annual General Meeting are requested to write to the Company at least 10 days in advance to enable the Management to keep the information, as far as possible, ready at the Meeting
5. Members are requested to bring their copy of the Annual Report to the Annual General Meeting. Members/proxies should bring the attendance slip duly filled in for attending the Meeting
6. Members holding shares in the same set of names under different Ledger Folios are requested to apply for consolidation of such folios alongwith relevant share certificates to the Company's Registrars. Members are also requested to intimate the Registrar and Transfer Agents of the Company of any change in their registered address. Members holding shares in dematerialised mode should intimate their respective Depository Participants of their change in address

## Annual Report 2001 - 2002

7. As per Section 205C of the Companies Act, 1956 the Company will be obliged to transfer any money lying in the Unpaid Dividend Account, which remains unpaid or unclaimed for a period of seven years to the credit of the Investor Education and Protection Fund. No claims shall lie against the Company or the Investor Education and Protection Fund in respect of amounts which were unclaimed or unpaid for a period of seven years from the dates that they became due for payment and no payment shall be made in respect of any such claims. Hence, members who have not encashed their dividend should send the same to the Registrar and Transfer Agents of the Company. Please note that the dividend declared on February 15, 1996 is due for transfer to the Investor Education and Protection Fund in February, 2003
8. The Company has introduced the Electronic Clearing Service for payment of dividend to the shareholders. The shareholders are requested to avail of the facility. The relevant form along with detailed instructions forms part of this report
9. The resolutions regarding the re-appointment of Mr Vimal Bhandari, Mr Shahzaad Dalal, Mr TR Madhavan and Mr Muneesh Chawla as Directors of the Company are placed before the shareholders. As per Clause 49 of the Listing Agreement with the stock exchanges the following particulars of Mr Vimal Bhandari, Mr Shahzaad Dalal, Mr TR Madhavan and Mr Muneesh Chawla are being provided :

### Mr Vimal Bhandari:

Mr Vimal Bhandari is a Chartered Accountant from the Institute of Chartered Accountants of India (ICAI), New Delhi and a Bachelor of Commerce, from the University of Mumbai. He is currently an Executive Director on the Board of Infrastructure Leasing & Financial Services Limited (IL&FS)

He is the functional head of the Financial Services business of IL&FS and plays a key role in managing the asset based activities of IL&FS. He is actively involved in non fund based advisory activities encompassing company valuation, mergers and acquisitions, strategic financial planning, disinvestments and dilutions by recourse to capital markets. He has spearheaded various strategic forays of IL&FS into new initiatives such as retail distribution, insurance, merchant banking etc. He has worked extensively in developing new financial products for the corporate sector including securitisation of loans of housing finance companies

Mr Bhandari is on the Board of Directors of various companies. He is a member of the Securitisation Committee and Accounting Standard Committee instituted by the Securities and Exchange Board of India (SEBI). Mr Bhandari has also been nominated as a member of the Executive Committee of Futures & Options segment of National Stock Exchange under 'Public Representatives' Category. Mr Bhandari is the Chairman of the Infrastructure Committee of FICCI and is actively involved in the infrastructure initiatives of FICCI

Prior to his joining IL&FS, he worked for several years with Standard Chartered Bank and ICICI Limited. Mr Vimal Bhandari is a member of the Audit Committee, the Compensation Committee and the Shareholders' / Investors' Grievance Committee of the Company

### Other Directorships:

Name of the Company	Position held	Member of Committee
Infrastructure Leasing & Financial Services Limited	Executive Director	Remuneration & Audit Committee
IL&FS Asset Management Company Limited	Director	
Investsmart India Limited	Director	
IL&FS Merchant Banking Limited	Director	
Hindustan Oil Exploration Company Limited	Director	
Unison Hotels Limited	Director	
JL Morison (I) Limited	Director	
QAI (India) Limited	Director	
Sublime Agro Limited	Director	Audit Committee
MIRC Electronics Limited	Director	
Healthcare & Wellness Foundation	Director	
Hero Corporate Services Limited	Director	