



Al Ain Highway (E22) and Truck Road (E30/E40)
Abu Dhabi

IL&FS Transportation Networks Limited (ITNL) was awarded a Performance Based Maintenance Contract (PBMC) for Operation and Maintenance of the Main Highway (E22) and the Truck Roads (E30 and E40). This is the main routes between Abu Dhabi and Al Ain totalling to 512 km (1,238 lane km) with an average daily traffic of about 49,000 light vehicles and 8,000 heavy vehicles. The contract for a two-year duration, includes roads, junctions and facilities that are deemed to be important to the smooth functioning of these routes

The contract covers improving road safety, preventive maintenance, accident assistance, road-side hazards and general functionality of all road assets. The key objective is to ensure that roads are managed, maintained and operated in a safe, efficient, functional and tidy condition, as well as achieve best value for money while remaining focused on the road users.

The Project Management not only aims to provide better services to the users but also to apply the latest technologies and expertise available, through the experience and know-how provided by Elsamex Spain

Key features:

Client: Department of Transport of Abu Dhabi
JV: 50% Elsamex SA and 50% Ascon Roads

Category of Contract: Performance Based Maintenance Contract (PBMC)

Contract Value: AED 118 Million

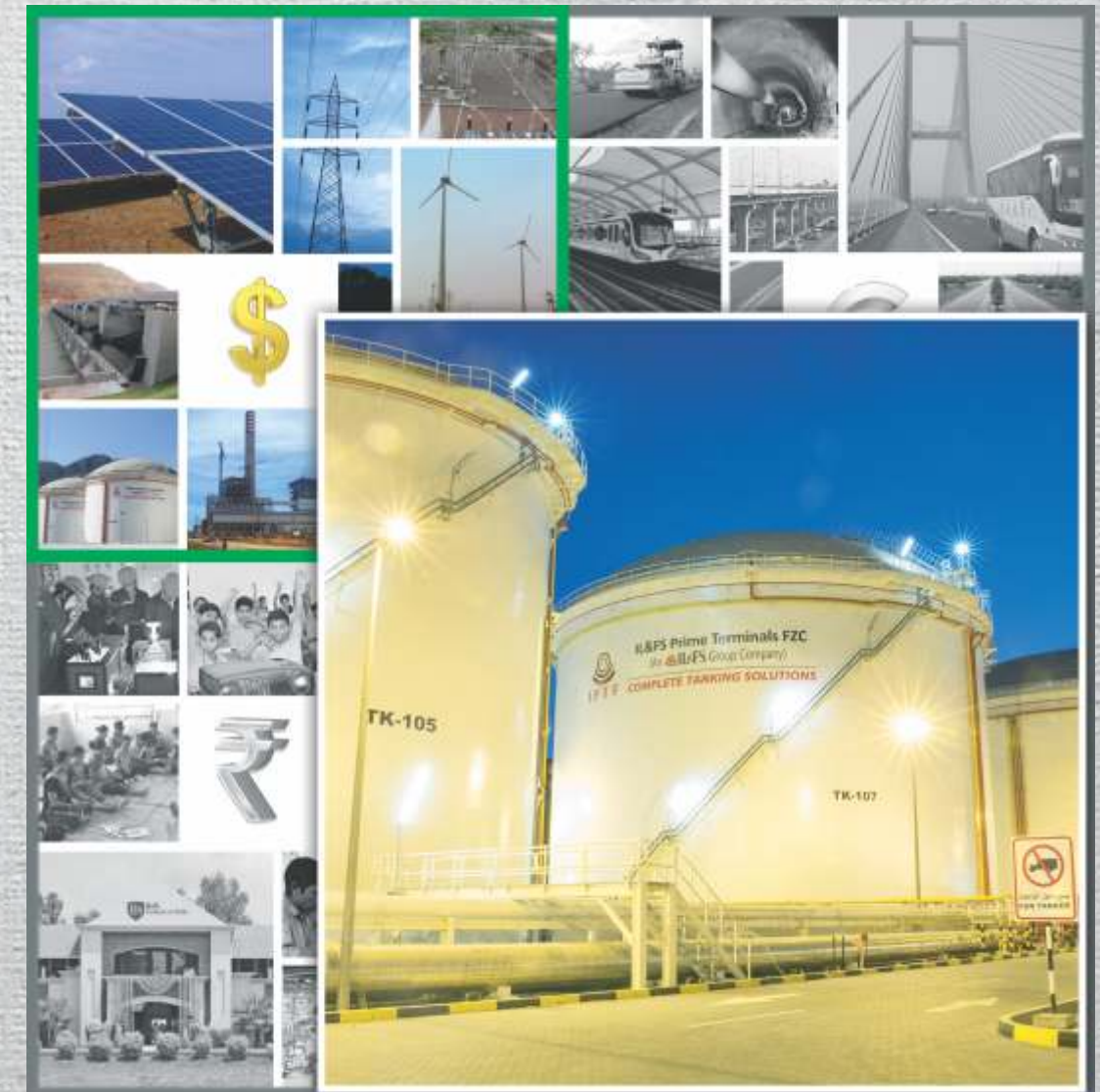
Project Start Date: September 1, 2013

Project End Date: August 31, 2015, extendable to another two years

IL&FS Transportation Networks Limited (ITNL) a subsidiary of IL&FS, is a leading Indian surface transportation infrastructure company and one of the largest private sector BOT road operators engaged in developing, designing, operating, maintaining and facilitating surface transportation infrastructure projects. ITNL has a Road portfolio comprising 12,865 lane kms



DIRECTORS' REPORT



The Shareholders
Infrastructure Leasing & Financial Services Limited

Your Directors take pleasure in presenting the Twenty-Eighth Annual Report along with the Audited Accounts for the year ended March 31, 2015

FINANCIAL RESULTS :

₹ in mn

For the Year Ended March 31,	2015	2014
Total Revenue	14,304.57	15,330.72
Total Expenses	11,043.05	10,814.87
Profit Before Tax	3,261.52	4,515.85
Provision for Taxation	213.00	1,318.00
Net Profit for the Year	3,048.52	3,197.85
Balance of Profit b/f	13,547.43	10,943.26
Excess Provision for Dividend Tax	346.48	158.98
Less : Change in Accounting Policy on Depreciation	40.96	-
Profit available for Appropriation	16,901.47	14,300.09
APPROPRIATIONS		
Special Reserve I	609.70	639.57
Special Reserve II	54.00	85.00
Dividend (including Dividend Tax)	2,364.00	28.09
Balance of Profit	13,873.77	13,547.43
	16,901.47	14,300.09

DIVIDEND :

During the year under review, the Board of Directors of your Company have approved payment of interim dividends in respect of equity as well as preference shares as follows:

(a) Equity Shares :

Interim Dividend @ 60% ₹ 6.00 per share in respect of fully Paid-up Equity Shares amounting to ₹ 924.46 mn, inclusive of dividend tax

The Board of Directors at its meeting held on May 22, 2014 approved distribution of assets in specie to the Shareholders subject to requisite approvals. Since such distribution would be seen as deemed dividend, the Company has not declared conventional cash dividend for FY 2014. In view of the concerns raised by Institutional Shareholder on the structure and implications of such distribution, the Company withdrew the Scheme

In view of the foregoing, the Board of Directors of the Company had declared an interim dividend during the year on the equity shares of the Company

(b) Preference Shares :

- @ 2% ie, ₹ 0.20 per share in respect of 5,000,000 fully Paid-up Non-Convertible Redeemable Cumulative Preference Shares (NCRCPs) of ₹ 10 each amounting to ₹ 1.20 mn, inclusive of dividend tax;
- @ 16.38% in respect of 240,000 fully Paid-up NCRCPs of ₹ 7,500 each, amounting to ₹ 353.79 mn, inclusive of dividend tax;
- @ 16.06% in respect of 375,376 fully Paid-up NCRCPs of ₹ 7,500 each, amounting to ₹ 542.54 mn, inclusive of dividend tax; and

- @ 15.99% in respect of 184,624 fully Paid-up NCRCPs of ₹ 7,500 each, for the proportionate period the NCRCPs remained paid up during FY 2015, amounting to ₹ 232.92 mn, inclusive of dividend tax;

As per the terms of issue of Non-Convertible Redeemable Cumulative Preference Shares (NCRCPs), the Company has declared and paid interim dividend on NCRCPs during the year. The Board recommends the above interim dividends declared and paid as the final dividends on the NCRCPs

Further, the Board recommends a final dividend @ 20% ie ₹ 2.00 per equity share, excluding the interim dividend paid, in respect of fully Paid-up Equity Shares amounting to ₹ 309.09 mn, inclusive of dividend tax

SHARE CAPITAL :

The fourth and final tranche of 184,624 Non-Convertible Redeemable Cumulative Preference Shares (NCRCPs) of ₹ 7,500 were issued with a dividend rate of 15.99% pa, on a private placement basis on May 16, 2015. In addition to this, 10,343,787 Equity Shares of ₹ 10 each were issued and allotted at a premium of ₹ 740/- per share on January 15, 2015, on a rights basis

OPERATING ENVIRONMENT :

(a) Global Economy :

The global economy continues to remain fragile with several factors impacting its growth trajectory. Specifically, the slowing down of the Chinese economy and the deteriorating socio-economic-political conditions across several regions of the world, has significantly eroded the confidence in the financial system and of the real economy. Whilst the US is gaining momentum on the back of improved domestic consumption, these other factors will heavily influence the trajectory of the global markets going forward

From India's perspective, it is vitally important that the economy is seen as a safe harbour for investments. Robust domestic growth can position the country as a significant destination for global investment. This will need the GoI to adopt a more aggressive stance towards reforms, in general, and towards industry and infrastructure, in particular

(b) Indian Economy :

India's Gross Domestic Product (GDP) for Financial Year 2015 is estimated at 7.4% versus 6.9% seen in the previous year. The Government is taking steps to remove the structural bottlenecks to boost the investment climate. The recently concluded Coal block auction is one such example. Reforms such as the Land Bill and the GST should help India's growth story

Current Account Deficit (CAD) for the first 9 months of FY 2015 came in at 1.7% of GDP on the back of a moderate growth in Exports and a marginal rise in Imports assisted by lower oil prices and lower gold imports

The Indian Rupee remained relatively stable vs. the Dollar in spite of the monetary tightening by the US Fed on optimism that the new government at the Center would alter the path of the faltering economy. This helped the Rupee stabilize around the 60 levels and it closed at 62.50 against the Dollar at the end of March 2015

After maintaining the repo rate at 8% for much of the financial year, RBI cut the repo rate by an overall 50 bps to 7.5% during the March 2015 quarter on softening inflation, coupled with low capacity utilization and weak credit off-take. Going forward, as per the agreement on the monetary policy framework between the Government of India and the RBI, the Central Bank aims to bring CPI below 6% by January 2016 and will seek to bring the CPI to 4% from FY 2017 with a band of +/- 2%

OPERATIONS :

(1) IL&FS Financial Services Limited (IFIN) :

IFIN, a subsidiary of your Company, is registered with the Reserve Bank of India (RBI) as a Systemically Important Non-Depositing Accepting Non-Banking Finance Company (NBFC-ND-SI). IFIN is a leading financial services company and provides the entire gamut of financial services including structured financial products, with a primary focus on infrastructure initiatives

Over the years, IFIN has specialized in infrastructure financing transactions, with a combination of Investment Banking skill sets comprising of Debt Syndication, Project Finance, Corporate Advisory and Lending capabilities. IFIN has evolved into an end to end Financial Service provider with a culture based on commitment to timely delivery and value addition

IFIN has launched the Infrastructure Debt Fund (IDF) in association with LIC which has successfully completed fund raising for its first scheme and launched two more schemes during the year. The Fund is also seeking Registration with SEBI for Alternative Investment Fund (AIF) Category I Infrastructure to launch a new Special Opportunity Fund

IFIN has set up subsidiaries to offer Merchant Banking and Broking Services. These subsidiaries would provide an opportunity for IFIN to establish its presence in the Capital Markets

The International subsidiaries of IFIN have helped IFIN to increase the product offering and increased the outreach of IFIN's operations globally, making IFIN a unique Investment Banking Company

IFIN has been awarded the highest ratings for its Long Term Borrowing program by Credit Analysis & Research Limited (CARE) and India Ratings & Research Private Limited (IRR) and for its Short Term Borrowing Program by CARE, ICRA Limited and IRR. These ratings have been revalidated by the respective Credit Rating Agencies on an on-going basis which demonstrates the strength of its business model coupled with management expertise

(2) IL&FS Investment Managers Limited (IIML) :

IIML, a Subsidiary of your Company and the Fund Management arm of the IL&FS Group, is focusing on investments in three distinct segments : Private Equity (PE), Infrastructure and Real Estate. The current income earning AUM is US \$ 1.6 bn

As with the global economy, the Private Equity (PE) industry has also been witness to a combination of challenges and positive outcomes. On one hand, global PE funds raised have dropped 9% during CY 2014, compared to CY 2013. More specifically, Emerging Asia is now only 9% of the global funds raised, compared to 14% in CY 2011. In India as well, funds raised in recent past are well below trends established earlier : the average fund raising over the last 2 years in India has been 41% lower compared to the 3 year period since 2010

Encouragingly, the positive outcomes for India PE are beginning to play out. PE investments have picked up during the last year. Direct deals being done by large institutional and sovereign wealth funds in the e-commerce space have been the biggest contributor to this growth. Venture investing, focused on the technology space, has also picked up pace

In such an environment, the key focus would be to re-engage investors with new fund/ investing formats, which tie into their investment objectives and transformed thought process. In this regard, IIML has continued to exert significant efforts and commit substantial resources towards investor outreach. A positive outcome has been the First Close of IIML's 4th generation general purpose Private Equity Fund. The Fund has raised a modest US \$ 40 mn, and IIML expects to ramp this up to US \$ 100 mn during the coming financial year. More importantly, IIML has initiated work on a classic infrastructure Fund, a listed real estate fund with focus on large opportunistic transactions

A critical ingredient for success in the new fund raise is IIML's divestment track record. In this regard, IIML has built upon its last year's success. It undertook 24 divestments, and coupled with yield/ dividend income generated, provided reverse cash flows of ₹ 11.5 bn during FY2015, compared to the ₹ 8.6 bn cash flows generated during FY 2014

(3) IL&FS Securities Services Limited (ISSL) :

ISSL retained its market leadership on Equity Derivatives and continued to scale new peaks in volumes cleared through the year. The days with highest volumes saw market share rise to close to 20% against an average market share of 17% through the year. Whereas the Commodity volumes saw a dip against the backdrop of decline in market volumes

Client acquisition in the Alternate Investment Fund segment remained aggressive with a positive market response to Unified Service Offering that provides Custody, Clearing and Fund Services as a single offering. ISSL went live on Designated Depository License and empanelled the first set of FPI (Foreign Portfolio Investors) customers. Both these segments would remain important value drivers of future. Custody and Fund Services continued to be leaders in servicing AIFs

The loan book managed for NBFCs saw an increase of 22% on a sustained basis even though there was only a marginal increase in retail participation in the market

Consistent addition of accounts and increased transaction volumes formed the highlights of the Retail segments of Depository and NPS. 15,600 Accounts were added and around 2 mn transactions were processed during the year

ISSL CPG, a 59% subsidiary that services telecom companies and banks saw increased volumes in transactions processed and added clients as well as transactions in BFSI segment. The operation also facilitated vertical integration in Depository by taking over account opening activities from ISSL. The business turned around in FY 2015 and achieved profitability

ISSL Market Services Limited (iMarkServ), a business under incubation went live on marketing Analytics Support and Middle, Back office services in the UK and US markets. iMarkServ offers Research Support, Fund Services and Operations Support Services to global financial market participants. The first set of clients were added during the year and a base level of product build created to service these clients. The business intends to pursue goals of financial sustenance over next few quarters

ISSL is poised to retain healthy profitability, growth and market positioning in FY 2016 as market environment sets a positive tone for the volumes and transactions

(4) IL&FS Trust Company Limited (ITCL) :

IL&FS Trust Company Limited ('ITCL'), a subsidiary of your Company is registered with Securities and Exchange Board of India, as a Debenture Trustee. ITCL is one of the largest independent Corporate Trust and Multi-Family Office service providers in India, offering Trusteeship and Fiduciary services to the Infrastructure Sector, Financial Services Industry, Governments, Funds, Families and High Net Worth Individuals. ITCL has extended its practise to monitoring of Government Funds and has currently bagged a mandate of the National Skill Development Fund

ITCL clients include Governments and their agencies, Corporations, Financial Institutions and other entities that access debt capital and credit markets. For its Corporate Trust business, ITCL engages in-house financial and legal expertise to deliver a full range of issuer and related investor services as also constantly innovate and develop customized solutions for the Industry and market participants. ITCL's Family Office Services caters to the needs of Global Indian Families and UHNIs in the area of Structured Succession, Inter-Generational Transfer of Wealth, and Family Governance

As of March 31, 2015, ITCL administered over ₹ 5,429 bn (i.e. US \$ 88 bn) in assets under a gamut of Corporate and Family Office Trusteeship services. ITCL has significant market share in all its businesses including 17.5% in listed debt and 56% in Private Equity and Alternate Investment Funds. ITCL's profitability has grown at a CAGR of 19% in the last 3 years

(5) IIDC Limited (IIDC) :

IIDC, a wholly owned subsidiary of your Company, is currently focussing on business opportunities in the areas of Smart Cities and Urban Infrastructure, Tourism and Roads. It is actively exploring the project development opportunities in Africa for the IL&FS Group considering the growing infrastructure needs of the continent

During FY 2015, IIDC had secured 53 mandates with a fee potential of ₹ 770 mn. The fee potential of mandates in hand is currently of the order of about ₹ 2.2 bn

(6) IL&FS Transportation Networks Limited (ITNL) :

During the year under review, the Road Sector continued to witness subdued project award activity, due to bottlenecks relating to project finance coupled with challenges relating to land acquisition. In order to encourage private sector participation in road sector, the Government has increased the budgetary allocation for FY 2016 to ₹ 429 bn from ₹ 289 bn for FY 2015

Despite the challenging scenario, ITNL has been able to obtain Provisional Completion Certificates for :

- (a) three checkposts of Madhya Pradesh Border Checkpost Project, making eleven checkposts operational out of twenty four;
- (b) Patratu Dam to Ramgarh Road Project, Warora Chandrapur Ballarpur Road project and Moradabad Bareilly Road Project

ITNL has made an application for provisional certificates for commencement of commercial operations for the Sikar-Bikaner Road Project and the Jorabat Shilliong Road Project. It had achieved financial close of the Srinagar Sonmarg Gumri road project. Construction has commenced on Barwa Adda Road Project in Jharkhand

ITNL has been declared as successful bidder for Kathmandu-Terai Fast Track Road project to be implemented on a PPP basis. The project cost is estimated at US \$ 1.5 bn and ITNL has executed an MoU with the Ministry of Physical Infrastructure & Transport, Government of Nepal

During the year, ITNL witnessed its international initiatives viz, YUHE Expressway and Elsamex, contributing to both the top-line as well as bottom-line of ITNL

(7) **IL&FS Energy Development Company Limited (IEDCL) :**

IEDCL, a Subsidiary of your Company continues to be committed towards catalyzing reliable and environment friendly power at an affordable cost and make investments in various energy assets with a suitable mix of projects based on fossil fuels and renewable sources. IEDCL currently has around 1,550 MW of power generation in operation, and around 1,550 MW at various stages of implementation

(a) **Major Conventional Projects :**

The project capacity of 726.6 MW of the Tripura Gas Power Project domiciled in ONGC Tripura Power Company Limited (OTPC) has been operationalised. Two unit of 363.3 MW each have started commercial operations. The 663 km associated transmission line from Pallatana to Bongaigaon was also fully commissioned

IEDCL is implementing a 1,200 MW Coal based thermal Power Project at Cuddalore in Tamil Nadu. The Project is at an advance stage of construction and is expected to achieve commercial operation in FY 2016. The Power Purchase Agreements have been executed with (i) Tamil Nadu Discom for 540 MW and (ii) Andhra Pradesh Discom for 300 MW. The balance capacity of Phase - I is also being tied up in the southern region, which is reeling under acute shortage of power

The project of Indo Nepal Transmission Line is expected to be commissioned during FY 2016. The Indian portion of the line is being implemented by Cross Border Power Transmission Company Limited, a Joint Venture of Power Grid, SJVNL, Nepal Electricity Authority and IEDCL. While the Nepal portion of the line is being implemented by Power Transmission Company of Nepal Limited, a Joint Venture of Nepal Electricity Authority, Power Grid, Hydro Power Investment & Development Company (Nepal) and IEDCL

In addition to the above, IEDCL is engaged in developing other projects, including :

- (a) 4,000 MW Coal based Thermal Power Project at Nana Layja, Gujarat
- (b) 2,000 MW Gas based Power Project & 5 MTPA LNG Terminal at Nana Layja, Gujarat

(b) **Renewable Projects :**

Out of the total targeted capacity of 1,004 MW of wind projects, as of March 31, 2015, projects aggregating to 708 MW are operational and 296 MW is expected to be operational in FY 2016

The operational biomass power portfolio comprises of 80 MW of bagasse based cogeneration power projects and 25 MW of biomass based power projects. IEDCL is in the process of establishing itself in the Solar Power Sector by implementing a 40 MW solar project under Jawaharlal Nehru National Solar Mission (JNNSM). The project is expected to be commissioned in the first quarter of FY 2016

In October 2014, IEDCL signed a joint venture agreement with Government of Rajasthan (GoR) for development of solar parks to house upto 5,000 MW solar power projects. The solar parks would be developed and operated through a 50:50 JV Company incorporated on April 7, 2015 under the name "Saurya Urja Company of Rajasthan Limited"

In addition to above, IEDCL is also engaged in the advisory business and is focusing on new and emerging areas such as Energy Efficiency, Distribution Reforms, Close User Group, Tri-generation Opportunities in Industrial Clusters, PMC for implementation of Distribution Strengthening Schemes

(8) **IL&FS Maritime Infrastructure Company Limited (IMICL) :**

IIMICL, a subsidiary of your Company, has been set up with the objective of creating a value-added business platform in the maritime sector

IMICL is creating a diversified portfolio of assets, services and strategic alliances through development and implementation of marine infrastructure and associated projects. The Union government is giving the infrastructure agenda a hard push, including ports and other maritime business like inland waterways. To cater to this, IMICL is currently working on development and implementation of select projects.

IMICL has established a foothold in the Indian maritime domain, with a footprint across four maritime States in India and in the United Arab Emirates (UAE)

(a) **Operating Projects :**

- (i) Liquid Storage Tank Terminal, Fujairah, UAE
- (ii) Coal Handling Logistics at Karaikal Port

(b) **Projects under Implementation :**

- (i) Berths at Dighi Port, Maharashtra
- (ii) Fertilizer Handling Berth, Visakhapatnam Port

(c) **Projects under Development :**

- (i) Nana Layja Integrated Maritime Complex, Gujarat, comprising of a Shipyard and a SEZ with captive port and a LNG terminal
- (ii) A Greenfield Port in Gujarat
- (iii) Cuddalore Captive Port, Tamil Nadu

(9) **IL&FS Environmental Infrastructure & Services Limited (IEISL) :**

With the launch of Swachh Bharat Abhiyan (campaign for a Clean India), by the Hon'ble Prime Minister of India, there has been a paradigm shift in the waste management business. The mission seeks to create an enabling environment for private sector participation in collection and scientific processing/ recycling/ disposal of Municipal Solid Waste (MSW). This has positively impacted both the public and the private sector in the waste management space. IEISL, a subsidiary of your Company, has established its position as a leader in the Environment Solutions space with successful implementation of pioneering projects:

(a) **Construction & Demolition (C&D) Waste Management :**

The Country's first and only C&D Waste management facility is ISO 9001, 14001 and OSHAS 18001 certified. This flagship facility at North Delhi continues to be a benchmark for C&D waste management in the Country and has processed close to 2 mn tons of C&D waste since its inception. Recognizing the facility's pollution abatement capability, the Delhi Pollution Control Committee (DPCC) has increased the capacity of the facility from 500 Tons Per Day (TPD) to 2,000 TPD

Given the raging debate regarding particulate matter in the Capital, the facility has been cited as benchmark by all regulatory authorities including National Green Tribunal, DPCC and Ministry of Environment and Forest (MoEF) etc. To promote use of C&D waste aggregates, Delhi Development Authority is constructing a 5 km road using 600,000 tons C&D waste aggregates. Work at another C&D facility (500 TPD) in East Delhi is in full swing

(b) **Composting :**

Compost sales have grown by 33% during the year due to substantial increase in the retail sales clientele. In Delhi alone, IEISL's Compost will be now available at 400 outlets of Mother Dairy fruits and vegetables store as part of retail sales. Three O&M facilities in Bangaluru (900 TPD) have been awarded during the year under with payments linked to performance

(c) **Clean Development Mechanism** : The Asian Development Bank (ADB) managed - Future Carbon Fund (FCF) had approved the purchase of 5 lacs Carbon Credits (CER) from IEISL's composting projects in Tamil Nadu. IEISL has also been shortlisted by the Green Climate Fund (GCF) to work as the National Implementing Entity for them in India

(d) **Waste to Energy (WtE)** : The plant at Ghazipur is a path breaking initiative with capability to process 2,000 TPD to generate 12 MW of Green Power. The plant would eliminate 8.2 mn tons of Greenhouse Gases (GHG) over the life of the project combating global warming. The pioneering benchmark project has started the trial runs. The facility is the first facility in India to be in compliance with Euro Norms on Emission. The Plant is also first Private Sector project to be approved by the Inter-Ministerial Committee for the National Clean Energy Fund (NCEF) for a grant of ₹ 1,200 mn

IEISL's experience in providing integrated waste management solutions uniquely positions IEISL to provide leadership to address the solid waste management crisis in the country

(10) IL&FS Township & Urban Assets Limited (ITUAL) :

ITUAL, a subsidiary of your Company, has been mandated to spearhead the development of new cities, affordable housing and other urban assets of the Group

(a) **Development in Gujarat International Finance Tec-City (GIFT)** : As a co-developer and anchor investor of GIFT Project, ITUAL has subscribed to the development rights of 7.77 mn square feet in GIFT. It has completed development of two 30-storey commercial buildings (viz, GIFT One and GIFT Two) of international standards, with an aggregate built-up area of 1.5 mn sq ft at an estimated investment of about ₹ 9 bn

The Government of India has recognized GIFT SEZ as International Financial Services Centre (IFSC) under the SEZ Act. On April 10, 2015 various regulators viz Reserve Bank of India (RBI), Securities & Exchange Board of India (SEBI) and Insurance Regulatory Development Authority (IRDA) unveiled the regulations for IFSCs

In view of the foregoing, various Indian Public Sector Banks, Foreign Banks having branches in India, Private Sector Banks, Stock Exchanges, Depositories, Insurance Companies and other Financial Services intermediaries are expected to set up offices in GIFT IFSC

(b) **International Stadium in Kerala** : ITUAL is the Development Manager for a multi-purpose stadium at Karyavattom near Trivandrum, Kerala, on a BOT basis. The construction of the main stadium facility has been completed and provisional CoD was received on January 27, 2015, within the 24 months' timeframe as per the Concession

The facility was inaugurated by the Hon Chief Minister of Kerala on January 26, 2015. The 35th National Games were hosted by Kerala between January 31 to February 14, 2015 and the Opening and Closing ceremonies were held in the Stadium Facility where 50,000 spectators were present. All visitors including the Ministers from Government of India and Government of Kerala, sports persons, spectators and media have appreciated the facility

(c) **Housing** : ITUAL is currently exploring development of affordable housing projects at various locations in India

(11) IL&FS Engineering and Construction Company Limited (IECCL) :

From the present indication, the construction industry is expected to perform better in the current economic environment where the Government of India's thrust is on improving infrastructural facilities. It is in this background that IECCL is expected to show better results. The current order book of IECCL stands at ₹ 100 bn, and it is anticipated that the financials as well as profitability would improve in FY 2016

(12) Hill County Properties Ltd (HCPL) :

Pursuant to induction of the IL&FS Group as Promoter in HCPL (formerly Maytas Properties Limited) vide an Order of the Company Law Board (CLB) dated January 13, 2011 and extended on January 24, 2014 for a period of one year till January 23, 2015, your Company has taken all requisite steps to comply with the stipulations laid down in the CLB Order.

HCPL has completed its flagship Hill County Project and is in the final stage of completing delivery of Villas and Apartments to the customers. HCPL has entered into settlements with its Bankers as well as with its existing PE Investor to settle its dues over a period of five years

HCPL has a land parcels and land development rights, in excess of 600 acres primarily in Hyderabad, Vizag and Vijayawada. HCPL is currently in discussions with co - developers to monetise the land parcels and land development rights held by HCPL and its Subsidiaries which will ensure settlement of all dues including those of the IL&FS Group

(13) IL&FS Education & Technology Services Limited (IETS) :

IETS activities are grouped into three major business verticals: Education, Skill Development and Cluster Development. These businesses are operated through IETS and its subsidiaries viz. IL&FS Skills Development Corporation Limited (ISDC) and IL&FS Cluster Development Initiative Limited (ICDI)

(a) Education :

(i) **The Education Services Group (ESG)** : ESG had been focusing on stabilization of the large projects and on new business acquisitions under the various business verticals of the group. IETS had completed the implementation of ICT@Schools in 5,262 Schools and impacted 2,153,000 students during FY 2015. IETS had developed an Online Project Monitoring Platform for the ICT projects, which had been rolled out in Bihar, Odisha and Rajasthan

(ii) **K-Yan and K-Class** : New smaller model of K-Yan was developed and shall be commercialized in FY 2016. The content bank development under K-Class was completed and it was launched at the national level

(iii) **Teacher Training** : IETS had standardized the products for Teacher Training across Government and Private Schools

(b) Skills : With the new Ministry of Skills being in place, IETS has been engaged in various policy initiatives of the government :

(i) During FY 2015, cumulatively 150,000 candidates had been trained during FY 2015. ISDC had been successfully implementing STAR scheme. A total of 90,000 candidates were enrolled and out of which 64,000 candidates have been successfully assessed

(ii) ISDC has entered into various strategic and business partnerships with public sector, private sector, Universities, schools and colleges for imparting vocational and finishing skills programs

(iii) IETS through ISDC has created training content for 84 job roles till date and the Company has started generating revenue from sale of content

(c) Clusters Group : The new policy of the Government of India, with increased focus on manufacturing and infrastructure for positioning the Country as a manufacturing destination offers scope to the Company's subsidiary, ICDI to expand its business as follows:

(i) **Private Sector Advisory** : ICDI's engagement with the private sector was led by project implementation mandates for Textile Park and mega food park SPVs which had been approved for Grants from the respective Central Ministries

(ii) **Government Advisory** : ICDI had undertaken mandates such as Project Management Agency (PMA) to the Ministry of Textiles for the implementation of the Scheme for Integrated textile Parks in the Country

(iii) **Africa** : The Technical Assistance Program for Africa (Cotton TAP) is being implemented in 7 African countries. ICDI bagged a project from USAID for implementing the India-Kenya Dairy Innovation Bridge Program (IKDIBP) under their Feed-the-Future Project (US \$ 1.9 mn)

(14) IL&FS Technologies Limited (ITL) :

ITL, a Subsidiary of your Company engaged in IT Systems Integration with a focus on e-Governance and Smart Infrastructures projects. ITL has developed significant expertise in developing and delivering citizen centric IT projects on a Public-Private-Partnership (PPP) mode in the domestic and international markets. During the year, ITL has renewed CMMI Development Level 5; ISO 9001: 2008; ISO 20000-1: 2011 and ISO 27001: 2005 Certifications for a further period of three years and has also acquired CMMI Services Level 3 certification for the first time

ITL has further geared itself for replicating the expertise garnered in the areas relating to land records, System Integration, ERP and managed services and expects to significantly enhance its operations in the current fiscal in the aforesaid areas

A brief overview of progress achieved so far in these areas is as under:

(a) Land Records and e-Registration :

- (i) **Digital Land Management System (DLMS), Bangladesh :** ITL has secured the DLMS Project in FY 2015, from the Department of Land Records and Surveys (DLRS) under Ministry of Land, Bangladesh. The mandate is to provide automated systems for land records administration and management for 7 districts and the Project is to be implemented over a period of 18 months i. e. by 2nd quarter of FY 2017
- (ii) **Land Titling & Computerization Project (LTCP), Philippines :** LTCP is a major Information Technology Project of the Land Registration Authority (LRA), Government of Philippines, meant to secure land ownership and to restore the integrity of the land titling and deeds registration system of the country. The LTCP project is vested in a SPV, Land Registration Systems Inc., Philippines (LARES) a subsidiary of ITL. LARES is currently providing Land Registration Services to the Citizens and earning revenues through 151 Registry of Deed (RD) offices and 12 kiosks in the Philippines
- (iii) **MP Web GIS :** During FY 2015, ITL received a mandate from the Commissioner, Land Records & Settlement, Madhya Pradesh, for implementing "Enterprise Web based solution for Managing Land Records" on a BOOT basis for five years. The project is domiciled in a SPV, Bhopal e-Governance Limited, a wholly-owned subsidiary of ITL. The project is under implementation and is expected to complete the pilot phase by second quarter of FY 2016
- (iv) **MP Cyber Record Room :** The Project is a part of National Land Record Management Program (NLRMP), comprises of conversion of the existing Record Rooms into Cyber Record Rooms, to be implemented in 361 Tehsils of Madhya Pradesh. The Project implementation is 70% complete and the balance is expected to be completed in FY 2016
- (v) **e-Registration Services :** Three e-Registration projects have already been implemented in Odisha, Bihar and Assam

(b) System Integration, IT Infra and Managed Services :

- (i) **Bhamashah :** ITL was selected as Technology Partner for the landmark Bhamashah Project aimed at reforming and institutionalizing direct benefit delivery mechanism of government programmes. Project mandated in FY 2015 is live and Bhamashah card printing and distribution is in progress and expected to complete by FY 2017
- (ii) **e-District :** The project aims at providing seamless delivery of services to citizens as well as to provide an IT enabled framework of carrying out all back-end processes and functions of the government departments. The brief scope includes Development and Implementation of e-District Application and IT Infrastructure for Government services across all districts of State along with Data Digitization & Migration. The project is expected to go live in FY 2016. ITL has the mandate for Himachal Pradesh, Tripura and Assam
- (iii) **Rajasthan Housing Board (RHB) Management System :** The RHB is a Government body responsible for building houses and civic amenities for the lower income group. The project scope includes ERP implementation and IT infrastructure services. Project implementation is to complete by mid FY 2016

NEW INITIATIVES :

(1) Initiatives in Africa :

The African continent offers tremendous opportunities for infrastructure development in the areas of Power, Transport, Water and Mobile Communications. The President of the African Development Bank (AfDB) had approved investment in a Project Development Company (PDC) focused exclusively on developing projects across Africa. The Company is in process of finalising the pre-incorporation documents and the PDC is expected to be operationalized shortly. LIC, Exim Bank and AfDB would be the initial Promoters of the PDC

(2) Initiatives in Fujairah :

IL&FS Maritime Infrastructure Company Limited (IMICL), a Subsidiary of your Company, is engaged in the development of 600,000 cubic meter Storage Tank Terminals for petroleum and allied products at Fujairah, UAE in consortium with Prime Terminals FZC

Fujairah is located strategically outside the Strait of Hormuz through which 40% of the world's seaborne oil shipments and 20% of all world oil shipments pass through. The Phase I of the Project has been completed during the year and has commenced operations

PERFORMANCE OF SUBSIDIARIES, ASSOCIATES & JOINT VENTURES

A brief snapshot of the financial performance of the Companies that are consolidated by IL&FS (ie Subsidiaries, Associates and Joint Ventures) is attached as Annexure I

CORPORATE SOCIAL RESPONSIBILITY

Your Company believes that the activities that it is engaged in ie, building and financing of infrastructure will shape the communities of tomorrow. Accordingly, your Company is focusing on strengthening development multipliers of projects through supporting interventions which lead to a sustainable and inclusive growth

This will primarily entail undertaking a variety of programs for enhancing economic activity and skilling, which will be supplemented with interventions to improve the quality of life of stakeholders in the project catchment areas. Employment and livelihood creation have been considered as guides in setting up the CSR projects

Your Company has formulated a CSR Policy to guide the implementation of CSR activities. An Annual Report on the CSR activities is enclosed as Annexure II to this Report

RESOURCES :

Your Company has raised its financial resources principally through working capital facilities and term loans from banks, deposits from corporates, issue of non-convertible debentures, non-convertible redeemable cumulative preference shares, commercial paper and loans from multilateral funding agencies. Resources that are raised are in line with the requirements to finance Group Companies, keeping in mind the management of interest rate risk, potential asset liability mismatch and treasury operations

During the year, your Company had maintained the highest credit rating provided by all the Credit Ratings Agencies for the securities issued / proposed to be issued

RISK AND COMPLIANCE FRAMEWORK :

- (1) Your Company has an established practice of compliance reporting covering all operations and support functions; compliance reporting is also subject to internal audit and is periodically reviewed to ensure comprehensive coverage. Similar practices are being established in all major subsidiaries and associates with the coordination and support of the Credit & Risk Management Group
- (2) Asset Liability Management has been an area of high focus in the context of the preponderance of investments on the Company's balance sheet as a CIC, and the need to maintain a consistent liability profile. Resource mobilisation has accordingly been concentrated on long term paper and asset liability mismatches maintained well within regulatory limits. The Company also observes a policy for maintaining reserve liquidity invested in bank deposits and other high quality liquid assets. During the year, the Company has commenced monitoring the adequacy of its liquidity reserves following standardised measurement of Liquidity Coverage Ratio prescribed by the Reserve Bank of India for commercial banks

- (3) Development of an Enterprise Risk Management framework had been taken up across group companies in infrastructure verticals as well as in securities services. Substantial progress has been achieved during the year in establishing ERM as a formal, on-going, control and reporting process and a format for aggregation and reporting at the level of the holding company is expected to evolve in the current year

VIGIL MECHANISM / WHISTLE BLOWER POLICY :

Your Company believes in the conduct of the affairs of its business in a fair and transparent manner by adopting highest standard of professionalism, honesty, integrity and ethical behavior

As per the provisions of Section 177(9) of the Companies Act, 2013, your Company formulated and adopted a Whistle Blower Policy and Vigil Mechanism for the employees and Directors of the Company in order to reports instances of unethical behavior, violation of Company's code of conduct. A copy of the Whistle Blower Policy is available on the Company's website

To report any suspected or confirmed incident of fraud/ misconduct, the aggrieved person can reach the Ombudsperson designated by your Company or the Chairman of the Audit Committee on following email id's :

Mr Vibhav Kapoor, Ombudsperson at : vibhav.kapoor@ilfsindia.com

Mr RC Bhargava, Chairman of Audit Committee at : rcbconsulting@gmail.com

FIXED DEPOSITS :

Your Company does not have any outstanding public deposits as on March 31, 2015. Your Company has been registered as a Core Investment Company (CIC). The Regulatory Framework for CIC's in terms of RBI guidelines prohibits/ restricts the CICs from raising funds by way of public deposits. Accordingly, your Company has not accepted any public deposits nor intends to raise any money by way of public deposits

CORPORATE GOVERNANCE :

Your Company believes in providing full disclosures to the stakeholders, and adopting policies and procedures to remain transparent. IL&FS's equity shares are not listed on any Stock Exchange. However, the Privately Placed Non-Convertible Debentures and Non-Convertible Redeemable Cumulative Preference Shares issued by your Company are listed on the Bombay Stock Exchange. Your Company has adopted sound Corporate Governance practices which help in building confidence among various stakeholders

The Company has formulated a comprehensive Code of Conduct for Prevention of Insider Trading to preserve confidentiality and prevent misuse of any price sensitive information. Every designated employee of the Company is required to safeguard the confidentiality of the information and not to misuse the information obtained during the course of their day-to-day work, for personal gain or benefit. The Compliance Officer appointed under the Code monitors adherence of the Code

(1) The Members of the Board and their Attendance at Board and General Meetings :

Four Board Meetings were held during the year under review. The Meetings were held on May 22, 2014, August 26, 2014, December 9, 2014 and March 10, 2015. The attendance at the above mentioned Board Meetings and the previous Annual General Meeting held on September 22, 2014 are listed below :

Name of the Director	Number of Board Meetings Attended	AGM Attendance
Mr Ravi Parthasarathy	4	Yes
Mr Hari Sankaran	4	Yes
Mr Arun K Saha	4	Yes
Mr VK Sharma	3	-
Mr S Bandyopadhyay	4	-
Mr Yoshihiko Miyauchi	-	-
Mr Hiroshi Nishio	1	-
Mr Harish H Engineer	4	Yes
Mr Ramesh Singh (from April 8, 2015)	-	-
Mr Sanjeev Doshi	4	-
Mr BV Chaubal (upto December 31, 2014)	3	-
Mr B Mishra (upto March 7, 2015)	3	-
Mr RC Bhargava	4	-
Mr SB Mathur	3	-
Mr Michael Pinto	3	-
Mr Jaithirth Rao	3	-
Ms Rina Kamath (from March 25, 2015)	-	-
Mr Takehisa Kaneda	1	-
Alternate to Mr Y Miyauchi (from March 10, 2015)		
Mr Makoto Shioda	4	Yes
Alternate to Mr Y Miyauchi (upto March 10, 2015)		
Mr Harakazu Yamaguchi	2	-
Alternate to Mr Hiroshi Nishio (upto March 10, 2015)		

(2) **Composition and Directorships/ Committee Membership as of March 31, 2015 :**

The details of Directorships held by the Directors of the Company, in other Indian Companies as well as the details with regard to Chairman/ Membership of Committees held by them are as follows :

Name of the Director	DIN	Date of Joining the Board	Number of Directorships in other Indian Companies*	Number of Board Committees in which Chairman / Member #	
				Chairman	Member
Mr Ravi Parthasarathy	00002392	06/07/1989	9	-	-
Mr Hari Sankaran	00002386	16/06/1998	9	-	1
Mr Arun K Saha	00002377	01/02/1995	9	2	6
Mr VK Sharma	02449088	29/08/2013	3	-	-
Mr S Bandyopadhyay	03558215	29/08/2013	1	-	-
Mr Yoshihiko Miyauchi	00991171	23/03/1993	-	-	-
Mr Hiroshi Nishio	06827437	04/03/2014	3	-	-
Mr Harish H Engineer	01843009	04/03/2014	3	-	3
Mr Sanjeev Doshi	02237584	11/07/2008	-	-	-
Mr SB Mathur	00013239	30/01/2005	9	1	6
Mr RC Bhargava	00007620	20/08/1990	7	3	3
Mr Michael Pinto	00021565	07/07/2004	9	2	6
Mr Jaithirth Rao	00025289	30/08/2012	2	-	1
Ms Rina Kamath	07136529	25/03/2015	-	-	-
Mr Takehisa Kaneda (Alternate Director)	07082839	10/03/2015	4	-	3

Mr Ramesh Singh Nominee Central Bank of India was the Director of the Company from April 8, 2015 to May 5, 2015. On transfer of his services to Bhopal office of the Bank, Mr Singh stepped down from the Board of the Company

Audit Committee and Stakeholders Relationship Committee are considered

* Excludes Directorships in IL&FS, Private Limited Companies as well as alternate Directorships

(3) **Particulars of General Meetings :**

(a) **Annual General Meetings (AGM) :**

- (i) **27th AGM :** The 27th AGM of the Company was held at 11.00 am on September 22, 2014 at it's Registered Office. Special Resolutions with regard to the following subjects were passed at the AGM :

- Issue of debt instruments
- Appointment of Relative of Whole-time Director as an Employee
- Change in Articles of Association of the Company and
- Approval for Scheme of Arrangement for distribution of assets in specie to the Shareholders of the Company

As required, the Company offered e-voting facility as well as Ballot at the AGM for all the business transacted

- (ii) **26th AGM :** The 26th AGM of the Company was held at 4.00 pm on August 28, 2013 at it's Registered Office. Special Resolutions with regard to the following subjects were passed at the AGM :

- Appointment of Statutory Auditors
- Compensation payable to Whole-time Directors and
- Payment of Commission to Non-Executive Directors

- (iii) **25th AGM :** The 25th AGM of the Company was held at 1.00 pm on August 30, 2012 at it's Registered Office. Special Resolutions with regard to the following subject was passed at the AGM :

- Appointment of Statutory Auditors

(b) **Extra-Ordinary General Meetings (EoGM):**

- (i) **EoGM :** An EoGM of the Company was held at 11.00 am on July 1, 2014 at it's Registered Office. Special Resolutions with regard to the following subjects were passed at the EoGM :

- Issuance of Securities on a Private Placement basis
- Security creation for all loans and debenture issuances and
- Increase in the borrowing powers of the Company

As required, the Company offered e-voting facility as well as ballots at the EoGM for all the business transacted

- (ii) **EoGM:** An EoGM of the Company was held at 11.00 am on March 14, 2014 at it's Registered Office. A Special Resolution with regard to the following subject was passed at the EoGM :

- Preferential Allotment of Preference Shares

(4) **Committees of the Board :**

- (a) **Audit Committee :** The Audit Committee of the Board of Directors of the Company comprises of independent Directors viz, Mr RC Bhargava, Chairman, Mr Harish H Engineer and Mr Michael Pinto. The Audit Committee met five times during the year under review. The Meetings were held on May 19, 2014, August 25, 2014, December 8, 2014, February 6, 2015 and March 9, 2015

The attendance status of the Members at the Audit Committee Meetings is provided below. The Internal Auditors as well as Statutory Auditors of the Company are invited and remain present for all Audit Committee Meetings

No	Name of the Director	Number of Meetings Attended
(1)	Mr RC Bhargava	5
(2)	Mr Harish H Engineer	5
(3)	Mr Michael Pinto	5

The duties and responsibilities of the Audit Committee are as defined under provisions of the Companies Act, 2013

- (b) **Nomination & Remuneration Committee :** Pursuant to the provisions of the Companies Act, 2013, the Nomination & Remuneration Committee (NRC) was constituted and the existing Nomination Committee and the Compensation Committees were dissolved, at the Board Meeting held on December 9, 2014. The NRC comprises of Mr SB Mathur, Chairman, Mr Harish Engineer and Mr Michael Pinto as Members of the Committee

The NRC had one meeting during the year under review on March 9, 2015. All the Members of the Committee were present for the Meeting

The responsibilities of the NRC, inter-alia, include :

- (i) identify and recommend to the Board, the persons for appointment or removal as Director and Senior Management including evaluation of every Director;
- (ii) formulate a criteria for determining qualifications, attributes and independence of Directors including to formulate a policy relating to remuneration to Directors, KMP and others; and
- (iii) endorsing the methodology and distribution of Performance Related Pay to the employees of the Company

During the year under review, prior to constitution of NRC, the Nomination Committee met once, on May 22, 2014 and the Compensation Committee met once, on November 14, 2014. All Members of the respective Committees were present for the Meetings

- (c) **Risk Management Committee** : The Risk Management Committee comprises of Mr S Bandyopadhyay, Chairman, Mr RC Bhargava, Mr Michael Pinto and Mr Arun K Saha. During the period under review, no Meeting of Risk Management Committee was held

The responsibilities of the Risk Management Committee, *inter-alia*, include:

- (i) Reviewing the adequacy of the risk management framework and operational procedures developed for new businesses and products from time to time
- (ii) Strengthening risk management practices to respond to emerging global and national market and regulatory developments
- (iii) Approving overall limits for management of credit risk, liquidity risk and market risks
- (iv) Reviewing asset liability management reports and provision of directions on improved management of liquidity and interest rate risk
- (v) Reviewing the capital adequacy requirements of the Company and provision of recommendations for the consideration of the Board in relation to the parameters to be considered in this regard
- (vi) Reviewing the Company's compliance program, as well as the status of any enquiry, investigation and other disciplinary action initiated by any regulatory agency

- (d) **CSR Committee** : In accordance with the provisions of the Companies Act, 2013, your Company has constituted a CSR Committee. The Committee comprises of Mr Ravi Parthasarathy, Chairman, Mr Hari Sankaran, Mr Arun K Saha, Mr Jaithirth Rao and Ms Rina Kamath

The CSR Committee had two meetings during the year on July 23, 2014 and October 16, 2014. All the Members of the Committee were present for the Meetings

The responsibilities of CSR Committee includes :

- (i) to frame and recommend a CSR Policy for approval of the Board including the activities to be undertaken under CSR;
- (ii) to operationalize the CSR program including approving the expenditure on specific CSR activities;
- (iii) to establish a monitoring mechanism including monitoring and reporting formalities; and
- (iv) to build a robust pipeline of CSR initiatives to avoid carry forward of funds allocated

- (e) **Committee of Directors** : The Committee of Directors of the Company comprises of Mr Ravi Parthasarathy, Chairman, Mr Hari Sankaran, Vice Chairman & Managing Director and Mr Arun K Saha, Joint Managing Director & CEO of the Company. The Committee is responsible for dealing with all on-going operational matters, including credits and investments, subject to the limits as specified by the Board of Directors of the Company from time to time, as well as the general management of the Company in its ordinary course of business

- (f) **IPO Committee** : Your Company has constituted an IPO Committee comprising of Mr Ravi Parthasarathy, Chairman, Mr Hari Sankaran, Mr Arun K Saha, Mr Sanjeev Doshi, and Mr Takehisa Kaneda. In addition, Mr Vibhav Kapoor, Chief Investment Officer of the Company as well as representatives of institutional shareholders viz : LIC and Bay Capital are also Members of the Committee. The Committee is initiating steps and considering a strategy for Initial Public Offer of the Company by FY 2017. The Committee met once during the year, on December 18, 2014. All the Members were present for the meeting

- (g) **Corporate Affairs Committee** : Your Company has constituted a Corporate Affairs Committee comprising of Mr Ravi Parthasarathy, Chairman, Mr Hari Sankaran, Mr Arun K Saha, Mr RC Bhargava, Mr Michael Pinto, and Mr Takehisa Kaneda. The Committee is responsible to review and advice on the corporate matters. The Committee met once during the year, on November 14, 2014 and all the Members of the Committee were present for the Meeting

- (h) **Stakeholders' Relationship Committee** : In terms of the provisions of the Companies Act, 2013, your Company has constituted a Stakeholders Relationship Committee comprising of Mr SB Mathur, Chairman, Mr Takehisa Kaneda and Mr Arun K Saha. The Committee is responsible for resolving stakeholder's grievances, if any. So far the Committee has not received any complaint and therefore had no meeting during the year

- (i) **Management Board** : In view of the increase in the scale of operations of the Group, the Board of Directors of the Company had constituted a Management Board comprising of following Senior Executives of the IL&FS Group :

- (i) Mr Ravi Parthasarathy, Chairman
- (ii) Mr Hari Sankaran, Vice Chairman & Managing Director
- (iii) Mr Arun K Saha, Joint Managing Director & CEO
- (iv) Mr Vibhav Kapoor, Group Chief Investment Officer
- (v) Mr Ramesh C Bawa, Chief Executive Officer (Financial Services)
- (vi) Mr K Ramchand, Chief Executive Officer (Infrastructure)
- (vii) Mr Shahzaad Dalal, Chief Executive Officer (International)

The Management Board is responsible for :

- (i) reviewing all operational issues
- (ii) formulating strategies and ensuring effective implementation thereof
- (iii) formulating and implementing risk mitigation measures based on the business models and
- (iv) reviewing issues with regard to Human Resources on a Group level

The Management Board met thrice during the year under review : on May 27, 2014, July 10, 2014 and October 29, 2014. All Members were present for the Meetings

In addition to the foregoing, your Company has other Committees comprising of its Senior Executives for carrying out specific as well as on-going operations of the Company, viz :

- (a) **Administrative Committee** : The Committee comprises of two Whole-time Directors of the Company and Group Chief Financial Officer. The Committee is responsible for all matters pertaining to administration ie, opening and closing of bank accounts, authorisation of officials for administrative purposes etc
- (b) **Purchase Committee** : The Committee comprises of Joint Managing Director & CEO and Senior Executives of the Company and is responsible for procurement of goods and services. In addition to this, for operational convenience, the Joint Managing Director & CEO is empowered to approve single purchases upto ₹ 1 mn and cumulative purchases upto ₹ 2 mn as well as routine administrative matters relating to TIFC premises at BKC
- (c) **Asset Liability Management Committee** : The Committee has been constituted as per RBI directives and comprises of a Whole-time Director and Senior Executives of the Company. The Committee is responsible for ensuring compliance with the requirements as specified by the RBI from time to time
- (d) **Internal Complaints Committee** : Pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (SHWW Act), the Company has formulated and adopted "The Sexual Harassment of Woman at the Workplace Prevention, Prohibition and Redressal Policy"

Further, as required under the SHWW Act, the Company has constituted an Internal Complaints Committee comprising of Senior Executives and one independent Member. The Committee is responsible for ensuring compliance in terms of provisions of SHWW Act, from time to time

Pursuant to implementation of SHWW Act, the status of complaints received and resolved during FY 2015, is as follows :

Number of complaints received during FY 2015	Nil
Number of complaints disposed during FY 2015	Nil
Number of complaints pending for more than 90 days	Nil
Number of awareness workshops conducted	7
Nature of action taken by the District Officer	NA

(5) CEO/CFO Certification:

A Certificate relating to Corporate Governance, signed jointly by the Joint Managing Director & Chief Executive Officer and Group Chief Financial Officer is attached as Annexure III to this Report

CODE OF CONDUCT :

Your Company has framed and adopted a Code of Conduct applicable to Members of the Board as well as the Senior Management of the Company. The Code has been approved by the Board of Directors of the Company and has been posted on its website www.ilfsindia.com. For the year under review, all Directors and Senior Management Personnel have confirmed adherence to the provisions of the Code

MANAGEMENT DISCUSSION & ANALYSIS :

- (1) **Industry Overview :** The global economic recovery remained tepid and divergent across economies. Growth has been firming up in the US and while the economic conditions in the Euro Zone remained weak, there was some progress in the second half of FY 2015, supported by lower crude prices, Euro depreciation as well as increased bank lending

India, being a major beneficiary, the falling crude and commodity prices have contributed significantly in moderating the inflation as well as the Current Account Deficit falling to 1.7% of GDP as against a high of 4.7% in FY 2012. The momentum is likely to sustain due to a boost from the new government spending and higher business investment. The industry accelerated to 5.9% in FY 2015, as against 4.5% in FY 2014 on account of 6.8% expansion in manufacturing. The production of capital goods expanded during the year, while the consumer durables continued to decline

With formation of a stable government at Centre, the Government has initiated economic reforms which are positive signs. The International Monetary Fund and the World Bank have ranked India as the fastest growing economy. The general consensus is that the GDP growth is expected to accelerate to 7.8% in FY 2016 on improved performance in both industry and services. Growth is expected to edge up further to 8.2% in FY 2017, helped by a supportive monetary policy as inflation continues to trend lower and by a pickup in capital expenditure

Improved coal production helped double the growth of electricity generation over the previous year's rate. Service sector growth rose to 10.6% during the financial year. Financial services received a boost from the government's new financial inclusion scheme, under which new depositors have opened 125 mn accounts. An uptick in industrial activity enhanced the growth of trade and transport services. Private consumption growth touched 7.1%. Declining oil prices, weakening food inflation, improved job prospects and a stable currency helped lift consumer confidence

RBI's strong anti-inflationary stance, coupled with a sharp fall in global oil and commodity prices helped moderate inflation. Consumer price inflation fell sharply over the course of the year to average below 7% in FY 2015. RBI reduced key interest rates by 50 basis points in the fourth quarter of FY 2015

Infrastructure plays a key role in India's economic as well as financial development. However, the economic slowdown has affected the pace of infrastructure development. The inflation driven high interest rates increased input costs, and penalized infrastructure investments. Private players face a liquidity crunch as financial institutions are reluctant to fund infrastructure projects

In the backdrop of these positive signs, India has become a destination of global attention for foreign investments. Further the "Make in India" thrust of the Government is also expected to open up opportunities for investments that would supplement economic growth during FY 2016

The above measures, coupled with increased importance accorded to the infrastructure sector and availability of incremental liquidity in the banking system, are expected to contribute favourably to the infrastructure industry as a whole

(2) Opportunities & Threats :

Though the infrastructure sector offers tremendous opportunity for private players to play pivotal role, the sector has lost its sheen primarily due to (i) inordinate delays in obtaining the project approvals as well as environmental clearances (ii) inability to mobilising funds required for development of a project at a competitive pricing and (iii) difficulty in acquiring land required for projects in view of the new land acquisition norms

Further, development of infrastructure has a host of risks which can be broadly classified as : (i) inability to mobilise funds at viable rates (ii) cost and time overruns, (iii) delay in obtaining requisite project approvals, (iv) other socio economic consideration, (v) political and economic uncertainties and (vi) business competition

The identification of India as a leading investment destination by international agencies, would help attract foreign investment thereby making the Indian economy vibrant in next couple of years. It is further anticipated that this would enhance liquidity in the market, making it easier to mobilise funds for infrastructure projects. Opportunities in the infrastructure sector are expected to increase significantly, with the new government keen on addressing the existing bottlenecks before awarding new projects

It is anticipated that the Government would continue its emphasis on infrastructure development including social infrastructure, as a means to achieve improved GDP growth. With the need to spend over US \$ 1 trillion on infrastructure development over the next four years, with a budgetary allocation of US \$ 500 billion has been made as the Government share, leaving an equal amount to be mobilised by the private sector

Your Company on its part, accords equal emphasis on :

- devising new age financial products with a focus on mobilising long-term debt and equity required for financing infrastructure projects at a competitive rates; and
- delivering infrastructure projects within the budgeted cost and time

Towards this end, your Company has been innovative in devising structures to channelize and pool the resources from varied classes of investors, to fund projects across the Group

In addition, your Company has been the pioneer in integrating the environmental perspective as well as the socio-economic perspective in all project development activities. Your Company endeavours to involve all stakeholders in the catchment area with the object of addressing the social issues attendant to project development including resettlement of project affected people

- (3) **Internal Control System :** Your Company has appropriate and adequate Internal Control Systems, to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposal and that all transaction are authorized, recorded and reported correctly. All loans, investments and other disbursements are guided by a formal approval mechanism. The internal control system is designed to ensure that the financial and other records are reliable for preparation of financial statements and for maintaining accountability of assets.

The internal control is supplemented by an extensive program of Internal Audits and periodic compliance reporting by the management. The Internal Audit acts as an independent appraisal function by examining and evaluating the adequacy and effectiveness of the Internal Control System, as well as compliance with applicable laws and internal policies. The Internal Auditors also review the existing systems and procedures and suggest improvements wherever required.

The Audit Committee reviews the reports and findings of the Internal and Statutory Auditors, keeping a close watch on Internal Control Systems and on compliance

- (4) **Outlook :** Over the years, your Company has established itself as a dominant player in infrastructure development, as well as the financial services sector and is in process of establishing its foothold in international arena. A number of overseas initiatives have been undertaken by major verticals of the IL&FS Group, in the areas of infrastructure development and financial services. These initiatives have positioned your Company as an integrated Group offering a wide canvas of products and services encompassing “Concept-to-Commissioning” abilities in project development, execution and management

A number of major Business Verticals of the IL&FS Group are now operational and are playing a vital role by generating revenues and in contributing towards the Group Profitability. With a steady pipeline of projects and emerging opportunities stemming from these initiatives, the IL&FS Group is well positioned to take advantage of the opportunities and to address the challenges that may arise in the coming years

Your Company would continue to strive to broad-base its resource pool by accessing the new markets, avenues and devising new cutting edge financial products to enhance its ability to mobilise the funds needed to meet the resource requirements of the IL&FS Group. Your Company’s focus would continue to be on closing the existing initiatives and recycling capital by unlocking the value of investments progressively through induction of strategic or PE investors, listing of matured project initiatives and monetizing non-core assets to fund the existing projects and future initiatives

- (5) **Human Resources :** IL&FS as an organization has always viewed its employees as its most valuable asset and has worked with a strong focus on their well-being by fostering an environment of continuous improvement beyond statutory obligations

In line with the foregoing, the Company has introduced a host of employee wellness initiatives which, apart from having a visiting Doctor, include the services of a Counsellor and a Physiotherapist provided to employees both at Mumbai and NCR. In addition, your Company also arranges for fully paid up annual health check-ups for all its employees

A Standard Performance Management System, aligned to the Group's Competency Framework, has been implemented across the Group. This will enable a uniform basis to assess performance and thus pave way for development and growth for talent in the Group. The competency based Performance Management System also provides for a well-rounded assessment of performance, by assessing an employee on the identified behavioural competencies as well

DIRECTORS :

- (A) **Change in Composition of the Board :**

- Due to re-organisation, ORIX Corporation, Japan (ORIX), had requested appointment of Mr Takehisa Kaneda as Alternate Director to Mr Yoshihiko Miyauchi, Director of the Company. At the Meeting of the Board of Directors of the Company held on March 10, 2015, Mr Makoto Shioda resigned as Alternate Director to Mr Miyauchi. At the same meeting, Mr Takehisa Kaneda has been appointed as Alternate Director Mr Miyauchi
- Mr BV Chaubal, Nominee Director of State Bank of India (SBI) submitted his resignation as Director of the Company with effect from December 31, 2014 on his attaining superannuation from the services of SBI
- Mr B Mishra, Nominee Director of Central Bank of India (CBI) resigned as Director of the Company with effect from March 5, 2015 on transfer of his services to Chennai by CBI
- Mr Ramesh S Singh, General Manager (Treasury), Central Bank of India (CBI) had been appointed as Nominee Director of CBI. On transfer of his service to Bhopal office of the Bank, Mr Singh submitted his resignation as Director of the Company effective May 5, 2015
- In terms of the provisions of Section 149 of the Companies Act, 2013, the Company appointed Mr RC Bhargava, Mr SB Mathur, Mr Michael Pinto, Mr Jaithirth Rao as Independent Directors for a period of five years ie, upto the date of annual general meeting for FY 2019

At the Meeting of the Board of Directors of the Company held on March 10, 2015, Ms Rina Kamath, has been appointed as Woman Independent Director on the Board of the Company for a period of five years

All Independent Directors have provided the declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013

- Mr Hari Sankaran, Vice Chairman & Managing Director has been reappointed for a further period of five years with effect from February 1, 2015 till January 31, 2020

- Mr Arun K Saha, Joint Managing Director & CEO has been reappointed for a term of upto March 26, 2018
- The Board placed on record its appreciation for valuable advice provided by all the outgoing Directors during their tenure as Directors of the Company

- (B) **Retirement by Rotation :** In terms of the provisions of the Companies Act, 2013, and the Articles of Association of the Company, Mr VK Sharma and Mr Harish Engineer, Directors of the Company, retire by rotation at the ensuing Annual General Meeting of the Company, and being eligible, offered themselves for re-appointment

- (C) **Managerial Remuneration Policy :** During the year, your Company has formulated and adopted “Managerial Remuneration Policy” and defined a Selection Criteria for appointment of Directors, qualification, positive attributes, independence of the Directors including remuneration payable and other matters as prescribed under the Companies Act, 2013. The Policy covers selection and appointment of Directors, Senior Management and their remuneration. The Managerial Remuneration Policy and Selection Criteria for Directors is attached as an Annexure IV to this report

- (D) **Board Evaluation :** As per the requirement of Schedule IV of the Companies Act, 2013, your Company has laid down Performance Assessment Process and Parameters for the Members of Board. Accordingly, a separate meeting of the Independent Directors of the Board was held on March 10, 2015. The minutes of the meeting of Independent Directors were laid before the Board at its meeting held on May 26, 2015. The evaluation of the performance of the Board is being done as per the requirement of the Act

KEY MANAGERIAL PERSONNEL :

In terms of provisions of Section 203 of the Companies Act, 2013 (the Act), the Company has appointed the following Senior Executives as Key Managerial Personnel (KMP) :

Mr Ravi Parthasarathy, Chairman

Mr Hari Sankaran, Vice Chairman & Managing Director

Mr Arun K Saha, Joint Managing Director & CEO

Mr Manu Kochhar, Group Chief Financial Officer

Mr Avinash Bagul, Chief Operating Officer & Company Secretary

Mr Vibhav Kapoor, Mr K Ramchand, Mr Ramesh C Bawa and Mr Shahzaad Dalal, Senior Executives of the Company were also appointed as KMP earlier but subsequently stepped down as KMP, as they are required to supervise the major business verticals and their subsidiaries

CHANGES IN GROUP COMPANIES :

Pursuant Rules 8(5) of the Companies (Accounts) Rules 2014, the following changes have occurred to the list of Group Companies during the year :

No	Name of the Company	Type of Relation	Date from which relationship	
			Established	Ceased
1	IL&FS Technologies Ltd	Associate	-	29.01.2015
2	Bhopal e-Governance Ltd	Subsidiary	30.01.2015	-
3	GRICL Rail Bridge Development Company Ltd	Subsidiary	-	07.08.2014
4	Gujarat Road & Infrastructure Co Ltd	Subsidiary	-	07.08.2014
5	IL&FS Global Pte Ltd	Subsidiary	31.03.2015	-
6	IL&FS Technologies Ltd	Subsidiary	30.01.2015	-
7	IL&FS Technologies Philippines Inc (Philippines)	Subsidiary	30.01.2015	-
8	Integrated Waste Management & Urban Services Co (Tamil Nadu) Ltd	Subsidiary	-	01.03.2015
9	ITL Infracore DMCC, Dubai	Subsidiary	30.01.2015	-
10	ITNL Offshore Three Pte Ltd	Subsidiary	10.03.2015	-
11	ITNL Offshore Two Pte Ltd	Subsidiary	09.02.2015	-
12	ITTL (FZC) Sharjah	Subsidiary	30.01.2015	-
13	Jogihali Wind Energy Pvt Ltd	Subsidiary	22.07.2014	-
14	Land Registration Systems Inc, Philippines	Subsidiary	30.01.2015	-
15	LIVIA India Ltd	Subsidiary	30.01.2015	-
16	Mahidad Wind Energy Pvt Ltd	Subsidiary	22.07.2014	-
17	Mandvi LNG Terminal Ltd	Subsidiary	29.09.2014	-
18	Model Economic Township Ltd	Joint Venture	-	02.09.2014
19	Mota Layja Gas Power Ltd	Subsidiary	29.09.2014	-
20	RDF Power Projects Ltd	Subsidiary	23.06.2014	-
21	Tiera Enviro Ltd	Subsidiary	15.07.2014	-

RELATED PARTY TRANSACTIONS

The Company has formulated a Policy for Related Party Transactions, which was reviewed and recommended by the Audit Committee and approved by the Board. The RPT Policy is attached as Annexure V (A). Suitable disclosures in Form AOC-2 have been made in Annexure V (B) to this report

All transactions entered into with Related Parties as defined under the Companies Act, 2013, during the financial year were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013

AUDITORS :

(1) Statutory Auditors :

Messrs Deloitte Haskins & Sells LLP, Chartered Accountants, Mumbai (DHS) have been appointed as Auditors till FY 2017. DHS have provided their consent for appointment as Auditors of the Company for FY 2016 subject to ratification by the Members at the ensuing Annual General Meeting the Company

(2) Secretarial Auditors :

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s P Diwan & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company for FY 2015. The Report of the Secretarial Auditor is annexed as "Annexure VI"

EMPLOYEES :

The Board of Directors place on record their appreciation for all the employees of the Group for their sustained efforts, dedication and hard work during the year

PARTICULARS OF EMPLOYEES :

The information required pursuant to Section 197 read with Rule, 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as Annexure VII(A) and VII(B) to the Directors Report

SIGNIFICANT AND MATERIAL ORDERS PASSED

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations

EXTRACT OF ANNUAL RETURN :

The details forming part of the extract of the Annual Return in form MGT 9 is annexed herewith as "Annexure VIII"

DIRECTORS' RESPONSIBILITY STATEMENT :

Section 134(3)(c) of the Companies Act, 2013, requires the Board of Directors to provide a statement to the Members of the Company in connection with maintenance of books, records, and preparation of Annual Accounts in conformity with accepted accounting standards and past practices followed by the Company. Pursuant to the foregoing, and on the basis of representations received from operating management, and after due enquiry, it is confirmed that :

- (1) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures;
- (2) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;
- (3) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (4) the Directors have prepared the annual accounts on a going concern basis;
- (5) proper internal financial controls were in place and that the financial controls were adequate and were operating effectively; and
- (6) systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively;

FOREIGN EXCHANGE OUTGO :

The particulars regarding foreign exchange earnings and expenditure appear as Item 23(f) and Item 28 respectively in the Notes forming part of the Accounts

Since the Company does not own any manufacturing facility, the other particulars in the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are not applicable

ACKNOWLEDGEMENTS :

Relationships with Shareholders, Central and State Governments, Ministry of Finance, Ministry of Commerce, Reserve Bank of India, Securities and Exchange Board of India, Banks, Financial Institutions, Customers, Employees and other Stakeholders remained excellent during the year under review. Your Directors are grateful for the support extended by them and look forward to receiving their continued support and encouragement

Place : Mumbai
Date : May 26, 2015

By Order of the Board

Ravi Parthasarathy
Chairman

Financial Performance and Position of each of Subsidiaries, Associates and Joint Venture Companies

ANNEXURE I

(₹ in mn)

Company (Standalone)	Net-worth	Turnover/ Income	PBT	PAT
Subsidiaries:				
Alcantarilla Fotovoltaica S.L.U #	(3.27)	30.35	(13.39)	(9.37)
Andhra Pradesh Expressway Ltd	2,282.13	896.87	122.88	80.48
Apptex Marketing Services & Solution Ltd	(2.88)	7.10	(1.17)	(1.17)
Area de Servicio Coirós S.L.U #	186.17	35.36	13.65	9.83
Area de Servicio Punta Umbria S.L.U #	36.25	24.38	8.08	6.11
Ateneca Seguridad Y Medico Ambieenete S.A.U #	135.76	158.18	26.19	18.33
Avash Logistic Park Private Ltd	787.84	-	(0.60)	(0.60)
Badarpur Tollway Operations Management Ltd	2.81	0.05	(0.38)	(0.38)
Baleshwar Kharagpur Expressway Ltd	2,237.92	2,519.45	226.00	226.00
Barwa Adda Expressway Ltd	1,358.95	3,896.13	513.51	513.51
Beasolarta S.A.U #	4.84	24.43	0.16	0.11
Bhopal E Governance Ltd	82.07	10.33	(2.43)	(2.38)
Bhojpur Biomass Power Company Private Ltd	(3.85)	-	(2.77)	(2.77)
Bhutan Education City Private Ltd	63.77	-	-	-
Charminar Robo Park Ltd	59.06	0.52	(0.41)	(0.41)
Chenani Nashri Tunnelway Ltd	5,490.76	6,026.75	96.74	94.14
Chhattisgarh Highway Development Company Ltd	87.26	-	(0.98)	(0.98)
CIESM-INTEVIA S.A. #	77.04	201.94	25.84	24.61
Conservación de Infraestructuras de México S.A. de CV #	0.06	0.00	(0.00)	(0.00)
Control 7 S.A. #	57.39	131.48	(22.99)	(16.09)
Cuddalore Solar Power Private Ltd	(3.03)	-	(3.46)	(3.46)

Financial Performance and Position of each of Subsidiaries, Associates and Joint Venture Companies (CONTD.)

(₹ in mn)

Company (Standalone)	Net-worth	Turnover/ Income	PBT	PAT
Subsidiaries:				
Dehradun Rural Development Initiative Ltd	0.38	-	(0.03)	(0.03)
East Delhi Waste Processing Company Private Ltd	270.08	0.03	(5.85)	(5.85)
East Hyderabad Expressway Ltd	586.59	398.53	(12.18)	(12.18)
Eisamex Brazil LTDA #	-	-	-	-
Eisamex Construção e Manutenção LTDA #	(0.83)	7.18	(0.00)	(0.00)
Eisamex India Private Ltd #	130.84	344.06	18.72	7.16
Eisamex International S.L #	349.92	512.84	(64.20)	(72.91)
Eisamex LLC USA #	-	-	-	-
Eisamex Maintenance Services Ltd #	108.21	1,458.96	163.28	107.76
Eisamex Portugal - Engheneria E sistemas S.A #	94.01	130.76	9.09	7.64
Eisamex SA #	3,975.14	5,853.34	328.27	261.11
ESM Mantenimiento Integral S.A de CV #	26.59	11.10	0.44	0.42
Free Trade Warehousing Private Ltd	(2.74)	0.29	(0.75)	(0.75)
Futureage Infrastructure India Ltd	23.67	-	(10.69)	(10.69)
GIFT Parking Facilities Ltd	0.33	-	(0.17)	(0.17)
Goodearth Shipbuilding Private Ltd	2,122.31	-	(0.11)	(0.11)
Greater Noida Integrated Warehousing Pvt Ltd (upto August 7, 2014)	-	-	0.09	0.09
Grusamar Albania SHPK #	(2.74)	-	-	-
Grusamar Engenharia Y Consultoria Brasil LTDA #	-	-	-	-
Grusamar India Ltd #	7.75	7.86	2.60	1.80
Grusamar Ingeniería y Consulting S.L #	309.45	487.19	25.76	16.81

Financial Performance and Position of each of Subsidiaries, Associates and Joint Venture Companies (CONTD.)

(₹ in mn)

Company (Standalone)	Net-worth	Turnover/ Income	PBT	PAT
Subsidiaries:				
Gujarat Integrated Maritime Complex Private Ltd	1,052.76	-	(0.45)	(0.39)
Gujarat Road and Infrastructure Company Ltd (up to August 7, 2014)	-	417.41	196.59	130.07
Gujarat Road Bridge Development Company Ltd (up to August 7, 2014)	-	-	(0.02)	(0.02)
Haldia Free Trade Warehousing Private Ltd	15.72	0.68	0.65	0.38
Hazaribagh Ranchi Expressway Ltd	554.04	1,264.15	(490.62)	(490.62)
IIDC Ltd	439.84	509.41	(41.86)	(28.35)
IIML Advisors LLC	2.13	-	(2.90)	(2.90)
IIML Asset Advisors Ltd	116.54	101.39	31.11	22.82
IIML Fund Managers (Singapore) Pte Ltd	29.42	32.66	(0.62)	(0.62)
I IPL USA LLC	10.66	0.04	(49.62)	(49.62)
IL&FS Airports Ltd	622.55	-	(15.79)	(15.79)
IL&FS AMC Trustee Ltd	0.56	0.83	(0.36)	(0.36)
IL&FS Asian Infrastructure Managers Ltd	60.34	12.50	1.37	1.37
IL&FS Broking Services Private Ltd	211.32	41.66	(52.92)	(50.79)
IL&FS Capital Advisors Ltd	80.71	18.99	(23.35)	(22.88)
IL&FS Cluster Development Initiative Ltd	533.23	628.04	19.09	26.13
IL&FS Education & Technology Services Ltd	2,229.80	4,401.29	434.06	280.96
IL&FS Energy Development Company Ltd	46,494.03	4,115.04	(40.65)	(44.22)
IL&FS Environmental Infrastructure & Services Ltd	875.40	1,413.66	34.28	34.28
IL&FS Financial Services Ltd	20,312.39	19,212.49	4,003.76	2,493.70
IL&FS Global Financial Services (HK) Ltd	116.90	71.17	1.83	2.81

Financial Performance and Position of each of Subsidiaries, Associates and Joint Venture Companies (CONTD.)

(₹ in mn)

Company (Standalone)	Net-worth	Turnover/ Income	PBT	PAT
Subsidiaries:				
IL&FS Global Financial Services (ME) Ltd	118.88	80.92	19.15	19.15
IL&FS Global Financial Services (PTE) Ltd	173.03	84.28	13.30	14.25
IL&FS Global Financial Services (UK) Ltd	92.89	72.25	17.20	13.30
IL&FS Global Pte Ltd	(62.11)	-	(68.31)	(68.31)
IL&FS Hydro Energy Ltd	0.14	0.01	(0.40)	(0.41)
IL&FS Infra Asset Management Ltd	178.93	107.30	29.47	37.04
IL&FS Investment Advisors LLC	2,120.19	1,504.26	254.06	240.65
IL&FS Investment Managers Ltd	1,147.45	1,154.63	761.68	558.92
IL&FS Kamal International Container Terminal Ltd	0.24	-	-	-
IL&FS Maritime Infrastructure Company Ltd	4,682.15	2,190.42	(994.03)	(991.25)
IL&FS Maritime International FZE	160.76	135.59	95.16	95.16
IL&FS Maritime Offshore Pte Ltd	(668.18)	0.81	(268.86)	(268.86)
IL&FS Offshore Natural Resources Pte Ltd	(9.02)	0.33	(0.51)	(0.51)
IL&FS Paradip Refinery Water Ltd	775.96	975.89	(185.51)	(185.51)
IL&FS Portfolio Management Services Ltd	60.75	84.92	16.55	11.36
IL&FS Prime Terminals FZC	1,545.05	9.80	(99.22)	(99.22)
IL&FS Rail Ltd	5,505.73	1,262.21	91.35	61.80
IL&FS Renewable Energy Ltd	4,693.10	4,048.91	(899.27)	(899.87)
IL&FS Securities Services Ltd	2,770.25	2,106.15	581.47	391.08
IL&FS Skills Development Corporation Ltd	518.64	934.12	32.26	53.06
IL&FS Solar Power Ltd	(5.93)	-	(0.08)	(0.08)

Financial Performance and Position of each of Subsidiaries, Associates and Joint Venture Companies (CONTD.)

(₹ in mn)

Company (Standalone)	Net-worth	Turnover/ Income	PBT	PAT
Subsidiaries:				
IL&FS Tamil Nadu Power Company Ltd	30,997.07	544.42	58.24	52.35
IL&FS Technologies Ltd (w.e.f. January 30, 2015)	2,018.93	1,904.57	170.27	134.44
IL&FS Technologies Philippines Inc	(299.70)	14.00	(98.94)	(98.30)
IL&FS Township & Urban Assets Ltd	6.41	1,838.82	(208.34)	(208.34)
IL&FS Transportation Networks Ltd	35,795.44	38,818.26	3,841.25	3,186.62
IL&FS Trust Company Ltd	255.39	329.05	87.87	58.64
IL&FS Urban Infrastructure Managers Ltd	149.56	152.37	31.64	22.81
IL&FS Water Ltd	165.40	61.94	(86.58)	(93.94)
IL&FS Wind Farms Ltd	148.06	22.41	(8.98)	(11.20)
IL&FS Wind Power Investment Pte Ltd	(1.55)	-	(1.23)	(1.23)
IL&FS Wind Power Management Pte Ltd	6.93	-	(33.93)	(33.93)
IL&FS Wind Power Services Ltd	26.29	89.98	5.56	3.08
IMICL Dighi Maritime Ltd	1,186.43	-	3.62	2.27
India Tourist & Heritage Village Private Ltd	(107.39)	0.01	(82.97)	(82.97)
Integrated Trans Log Development Company Ltd	2.84	0.00	(0.05)	(0.05)
Integrated Warehousing Kandla Project Development Private Ltd	0.10	2.44	2.09	1.44
Inteval Gestao Integral Rodoviaria S.A #	260.13	1,047.76	93.49	67.68
ISSL CPG BPO Private Ltd	17.12	173.78	18.81	14.02
ISSL Market Services Ltd	65.93	5.44	(57.74)	(57.74)
ISSL Settlement & Transaction Services Ltd	236.20	103.71	14.93	9.89
ITL Infrasoft DMCC	(2.88)	-	(3.73)	(3.73)

Financial Performance and Position of each of Subsidiaries, Associates and Joint Venture Companies (CONTD.)

(₹ in mn)

Company (Standalone)	Net-worth	Turnover/ Income	PBT	PAT
Subsidiaries:				
ITNL Africa Projects Ltd	(4.53)	0.25	(30.63)	(30.63)
ITNL International DMCC	44.95	14.99	(84.46)	(84.46)
ITNL International Pte Ltd	1,001.84	370.66	(875.77)	(875.04)
ITNL Offshore Pte Ltd	26.07	417.47	(98.28)	(96.72)
ITNL Offshore Three Pte Ltd	0.00	-	-	-
ITNL Offshore Two Pte Ltd	0.00	-	-	-
ITNL Road Infrastructure Development Company Ltd	958.31	902.07	(218.14)	(218.14)
ITIL (FZC)	0.86	24.15	(5.07)	(5.07)
Jaipur Rural Development Initiative Ltd	0.38	-	(0.03)	(0.03)
Jharkhand Road Projects Implementation Company Ltd	2,461.26	2,953.77	(735.51)	(735.13)
Jharkhand Accelerated Road Development Company Ltd	103.14	5.13	2.52	2.27
Jogihali Wind Energy Private Ltd	(0.94)	2.05	(1.04)	(1.04)
Kanak Resources Management Ltd	165.30	401.09	49.05	36.23
Karyavattom Sports Facilities Ltd	524.43	1,873.53	79.53	79.53
Khambhat Port Ltd	(4.97)	-	(1.63)	(1.63)
Khandke Wind Energy Private Ltd	2,090.94	972.22	161.22	102.20
Khed Sinnar Expressway Ltd	2,288.37	4,699.43	419.48	419.48
Kiratpur Ner Chowk Expressway Ltd	3,880.66	3,276.52	287.89	287.89
Lalpur Wind Energy Private Ltd	2,605.46	1,036.75	(184.45)	(184.45)
Land Registration Systems, Inc	3,089.64	3,561.52	617.66	554.57
LIVIA India Ltd	(385.06)	145.07	(10.60)	(10.60)

Financial Performance and Position of each of Subsidiaries, Associates and Joint Venture Companies CONTD.)

(₹ in mn)

Company (Standalone)	Net-worth	Turnover/ Income	PBT	PAT
Subsidiaries:				
M P Toll Roads Ltd	(138.15)	-	(0.11)	(0.11)
Mahidad Wind Energy Ltd	(2.89)	-	(2.99)	(2.99)
Mandvi LNG Terminal Ltd	0.39	-	(0.11)	(0.11)
Mantenimiento Y Conservación de Vialidades S.A de CV #	53.32	154.71	0.13	0.09
Maritime International Offshore Pte Ltd	(0.82)	-	(0.68)	(0.68)
Moradabad Bareilly Expressway Ltd	9,413.06	6,047.56	918.34	929.34
Mota Layja Gas Power Company Ltd	0.39	-	(0.11)	(0.11)
MP Border Checkpost Development Company Ltd	1,408.98	1,857.27	(627.19)	(446.29)
Nana Layja Power Company Ltd	190.31	0.06	(0.78)	(0.80)
North East Tourism Development Company Pvt Ltd (upto June 11, 2014)	-	-	-	-
North Karnataka Expressway Ltd	2,059.16	858.30	194.14	119.94
Patiala Bio Power Company Private Ltd	(8.04)	-	(5.53)	(5.53)
Porto Novo Maritime Ltd	684.96	-	(18.18)	(18.18)
Pt Bangun Asia Persada	596.10	2.63	(106.82)	(106.82)
Pt Mantimin Coal Mining	-	-	-	-
Pune Sholapur Road Development Company Ltd	5,902.81	715.51	55.22	55.22
Rajsamand Rural Development Initiative Ltd	0.38	-	(0.03)	(0.03)
Rapid Metro Rail Gurgaon Ltd	4,771.76	443.24	(1,395.25)	(1,149.87)
Rapid Metro Rail Gurgaon South Ltd	3,115.94	3,190.33	353.74	228.44
Ratedi Wind Power Ltd	980.42	955.69	(11.64)	(11.64)
RDF Power Project Ltd	335.87	-	(8.07)	(8.07)

Financial Performance and Position of each of Subsidiaries, Associates and Joint Venture Companies (CONTD.)

(₹ in mn)

Company (Standalone)	Net-worth	Turnover/ Income	PBT	PAT
Subsidiaries:				
Rohtas Bio Energy Private Ltd	(3.55)	-	(3.80)	(3.80)
Sabarmati Capital One Ltd	(593.11)	1,306.37	(705.20)	(705.20)
Sabarmati Capital Two Ltd	182.22	1.23	(18.26)	(18.26)
Se7en Factor Corporation	202.99	-	(0.10)	(0.10)
Sealand Ports Private Ltd	1,073.28	0.01	(0.47)	(0.47)
Sealand Warehousing Private Ltd	101.60	1.41	0.92	0.63
Señalización Viales e Imagen S.A.U #	(211.10)	132.20	(34.01)	(24.18)
Shariah General Services Company LLC	(44.73)	-	(33.83)	(33.83)
Shendra Green Energy Ltd	(500.04)	213.41	(111.38)	(111.38)
Sikar Bikaner Highway Ltd	3,560.55	2,423.91	273.73	273.73
Sipla Wind Energy Ltd	(0.05)	2.00	(0.59)	(0.59)
Skill Training Assessment Management Partners Ltd	1.14	1.08	(2.62)	(2.62)
Tadas Wind Energy Private Ltd	2,738.99	2,172.45	160.56	126.90
Tamil Nadu Water Investment Company Ltd	1,816.53	173.90	3.34	8.34
Tierra Enviro Private Ltd	40.10	0.03	(0.39)	(0.39)
Unique Waste Processing Company Private Ltd	30.25	24.82	4.87	4.51
Vansh Nimay Infraprojects Ltd	(1,100.61)	615.96	(218.05)	(218.05)
Vaspeth Wind Energy Private Ltd	0.32	-	(0.06)	(0.06)
West Gujarat Expressway Ltd	(342.05)	540.56	(264.35)	(264.35)
Wind Urja India Private Ltd	905.54	361.66	(16.27)	(16.27)
Yala Construction Company Private Ltd #	118.73	190.84	20.55	13.84



Financial Performance and Position of each of Subsidiaries, Associates and Joint Venture Companies (CONTD.)

(₹ in mn)

Company (Standalone)	Net-worth	Turnover/ Income	PBT	PAT
Associates:				
Ascend Telecom Infrastructure Private Ltd	19.79	4,513.87	(439.20)	(439.20)
Bengal Aeropolis Projects Ltd	3,529.44	546.05	140.91	102.11
Canopy Housing & Infrastructure Private Ltd	(16.34)	24.59	(16.85)	(16.84)
CGI 8 S.A.	(0.12)	7.35	(1.71)	(1.71)
Dighi Port Ltd *	4,725.74	181.50	(738.82)	(845.72)
Dighi Project Development Company Private Ltd	-	-	-	-
Elsamex Road Technology Company Ltd	-	-	-	-
Gorakhpur Expressway Ltd	887.75	65.43	65.08	43.96
Gujarat Road and Infrastructure Company Ltd	3,349.50	1,217.06	514.32	324.46
Investment Trustee Company (Orissa) Private Ltd	0.04	0.00	(0.01)	(0.01)
Iridium India Telecom Ltd *	(3,205.79)	-	(307.77)	(307.77)
ITNL Toll Management Services Ltd	(22.01)	95.15	(10.64)	(10.64)
Mangalore SEZ Ltd	778.64	741.09	103.52	(18.53)
New Tirpur Area Development Corporation Ltd	363.31	1,276.53	(217.46)	(217.46)
Punjab Biomass Power Ltd	(220.18)	221.95	(124.44)	(124.44)
Ramky Elsamex Hyderabad Ring Road Ltd	450.05	630.60	36.23	36.23
Sara Fund Trustee Company Private Ltd	0.26	0.02	0.01	0.00
Sociedad Concesionaria Autovía A-4 Madrid S.A	(345.92)	980.99	78.45	48.88
Srinagar Sonamarg Tunnelway Ltd	162.42	1,022.84	46.75	46.75
Thiruvananthapuram Road Development Company Ltd	(314.59)	387.78	(194.91)	(194.91)
Urban Mass Transit Company Ltd	214.75	324.26	46.51	24.53

Financial Performance and Position of each of Subsidiaries, Associates and Joint Venture Companies (CONTD.)

(₹ in mn)

Company (Standalone)	Net-worth	Turnover/ Income	PBT	PAT
Associates:				
Urjankur Shree Dutta Power Company Ltd	950.84	830.75	195.76	150.74
Urjankur Shree Tatyasaheb Kore Warana Power Company Ltd	780.90	772.51	39.15	30.55
VCS Enterprises Ltd	-	-	-	-
Vizag Agriport Private Ltd	214.01	2.64	(2.65)	(3.47)
Warora Chandrapur Ballarpur Toll Road Ltd	3,723.38	526.75	49.59	49.59
Joint Ventures :				
Assam Power Projects Development Company Ltd	3.50	0.93	(0.43)	(0.66)
Bengal Integrated Infrastructure Development Ltd	0.59	0.01	(0.02)	(0.02)
Bengal Urban Infrastructure Development Ltd	11.51	41.80	2.98	2.03
Bihar e-Governance Services & Technologies Ltd	29.07	51.96	3.21	2.25
Bihar Power Infrastructure Company Private Ltd	114.71	19.33	2.40	1.66
Bodoland Infrastructure Development Corporation (P) Ltd (Up to Sep 23, 2014)	-	-	0.01	(0.18)
Chongqing Yuhe Expressway Company Ltd	1,675.99	464.65	151.26	128.52
Consorcio De Obras Civiles S.R.L	107.79	-	(0.02)	(0.02)
Cross Border Power Transmission Ltd	186.68	0.87	0.58	0.34
Damodar Valley Tourism Development Private Ltd	0.45	0.04	(0.07)	(0.07)
Future Retail Destination Ltd	298.01	-	(1.74)	(1.74)
Geotecnia y Control De Calidad, S.A.	13.16	34.85	(0.22)	(0.35)
Gujarat Industrial Infrastructure Development Company Ltd	1.15	1.28	(0.06)	(0.06)

Financial Performance and Position of each of Subsidiaries, Associates and Joint Venture Companies (CONTD.)

(₹ in mn)

Company (Standalone)	Net-worth	Turnover/ Income	PBT	PAT
Joint Ventures:				
Gujarat International Finance Tec-city Company Ltd	677.00	14.76	10.45	9.56
Gujarat Tourism Opportunity Ltd	2.14	5.70	(3.46)	(2.37)
Haldia Integrated Development Agency Ltd	264.04	42.24	5.48	29.11
IL&FS Milestone Realty Advisors Private Ltd	82.00	92.07	12.85	9.16
Indraprastha Energy & Waste Management Company Ltd	(0.03)	-	(0.12)	(0.12)
Infrastructure Development Company of Nagaland Private Ltd	6.38	0.89	0.59	0.41
Infrastructure Development Corporation of Assam Ltd	5.34	0.51	0.34	0.24
Jharkhand e-Governance Services Ltd	0.26	-	(0.70)	(0.70)
Jharkhand Infrastructure Development Corporation Ltd	9.47	45.01	2.88	1.99
Jorabat Shillong Expressway Ltd	1,561.47	3,758.06	(73.31)	(73.31)
Karnataka Enterprise Solution Ltd	0.99	-	(0.11)	(0.11)
KSIIDC IL&FS Project Development Company Ltd	2.77	11.45	1.58	1.25
N.A.M. Expressway Ltd	7,791.31	419.75	35.19	203.88
Noida Toll Bridge Company Ltd	5,026.61	1,305.08	849.88	808.21
Odisha e-Governance Services Ltd	6.93	112.50	0.93	0.55
ONGC Tripura Power Company Ltd	5,926.57	7,018.41	647.79	507.07
Orissa Project Development Company Private Ltd	6.07	10.48	0.02	(0.00)
PDCOR Ltd	31.67	91.68	3.71	2.43
Road Infrastructure Development Company of Rajasthan Ltd	(4,170.75)	2,705.95	(1,844.50)	(1,844.51)
Standard Chartered IL&FS Management (Singapore) Pte Ltd	76.01	98.48	7.67	7.99
South Coast Infra Development Company of Andhra Pradesh Ltd	1.24	0.46	0.21	0.13

Financial Performance and Position of each of Subsidiaries, Associates and Joint Venture Companies (CONTD.)

(₹ in mn)

Company (Standalone)	Net-worth	Turnover/ Income	PBT	PAT
Joint Ventures:				
Syniverse Technologies (India) Private Ltd	270.39	364.75	232.69	153.38
Uttarakhand Infra Projects Company Private Ltd	(6.57)	16.53	(3.04)	(4.42)
Vias Y Construcciones S. R. L.	31.20	-	(2.75)	(2.75)

Note:

- (1) Information from following companies are not available
 (a) Pt Mantimin Coal Mining
 (b) Dighi Project Development Company Private Ltd
- (2) Information of Companies marked "x" is from unaudited Financial Statements
- (3) Companies marked "#" have Financial Year end as at December 31, 2014

ANNEXURE 'II' TO BOARD'S REPORT
Annual Report on CSR Activities to be Included in the Board's Report (FY 2015)

- I A Brief Outline of the Company's CSR Policy and Overview of Projects :** The CSR Policy of the Company was approved by the Board at its' meeting held on December 9, 2014. The CSR Policy is effective from April 1, 2014. The focus areas of the approved CSR Policy are summarized below:
- To support capacity building through skills based training programs with a focus on employment and entrepreneurship, functional literacy, financial literacy and inclusion:
 During the year, the Company participated, along with other Companies in the IL&FS Group, in the Nalanda CSR Skills Scholarship Programme. For the period ended 31st March FY 2015, a total of 2,500 candidates were enrolled under the Programme, of which training has been provided to 2,200 young adults from economically weaker sections of society and 1,600 candidates were placed successfully in jobs in Q1 FY 16. Within this overall Programme numbers, the Company supported the cost of 190 candidates of which 166 candidates completed their training and 120 candidates were placed in jobs
 - To follow a livelihood-centered approach to holistic development of the target beneficiaries by undertaking context driven income generation activities:
 Current programmes cover 600 people
 - To support quality education including special education, and strengthening of education infrastructure:
 CSR interventions in education were carried out at 4 locations covering 25 schools and around 2,000 students & teachers
 - To support interventions in the area of healthcare and nutrition, safe and adequate drinking water, sports, environmental sustainability, ecological balance, natural resource protection and conservation disaster relief, any other form of rural development thereby enabling an improved quality of life and resource security in the catchment areas of its infrastructure projects
 A range of projects are being supported in this regard
 - A copy of the CSR Policy is available on the website of the Company. A summary of CSR activities undertaken by the Company is given as Annexure -1

II Composition of the CSR Committee :

The CSR Committee of the Company comprises of :

(a)	Mr Ravi Parthasarathy	Chairman
(b)	Mr Hari Sankaran	Vice Chairman & Managing Director
(c)	Mr Arun Saha	Joint Managing Director and CEO
(d)	Mr Jaithirth Rao	Independent Director
(e)	Ms Rina Kamath	Independent Director

III Average Net Profit of the Company for the Last Three Financial Years : In line with the provisions of Section 135 of the Companies Act, 2013 and the CSR Rules, 2014, the audited net profits for the last 3 years ended March 31, 2014 and the average of the same is as given below:

₹ in mn

	Particulars	FY 2012	FY 2013	FY 2014
	Profit Before Tax	4,296.05	4,422.91	4515.90
Less:	Dividend received from any other Companies India, Which are covered under and complying with the provisions of Section 135 under Companies Act, 2013	2,364.00	2,465.00	2591.90
Less:	Any profit arising from any overseas branch or branches of the Companies, whether operated as separate Companies or otherwise	0	0	0
	Total	1,932.05	1,957.91	1,924.00
	Average Profit			1,937.99

IV Prescribed CSR Expenditure : In line with the provisions of Section 135 of the Companies Act, 2013 and the CSR Rules, 2014, the prescribed CSR Expenditure for FY 14-15 was estimated at ₹ 38.8 mn:

V Details of CSR Spend During the Financial Year :

- (1) The total amount spent during the financial year was ₹ 26.7 mn
- (2) The manner in which the amount was spent is detailed in Annexure-1

VI Reasons for Shortfall in CSR Spend : FY 2015 has been the first year of the enactment of Section 135 of the Companies Act, 2013 and the associated CSR Rules, 2014. Several amendments/clarifications were issued by the Government over June, 2014 to January, 2015. The Company has been tracking these changes and working towards identifying relevant CSR interventions which meet the intent of the law and the CSR policy

Given the delayed commencement and the lead time for developing impactful projects, there has been a shortfall in the CSR spend for this first year. The Directors expect that spend targets for FY 2016 will be met

VII Responsibility Statement : The Corporate Social Responsibility Committee of the Company hereby confirms that the implementation and monitoring of the CSR Policy is in compliance with it's objectives

Vice Chairman & Managing Director

Chairman of the CSR Committee

ANNEXURE I

SUMMARY OF CSR ACTIVITIES/PROJECTS FOR IL&FS : FY 14-15

ANNEXURE I

SUMMARY OF CSR ACTIVITIES/PROJECTS FOR IL&FS : FY 14-15

1	2	3	4	5			6			7			8
Sr. No.	CSR Project or Activity Identified	Sector in which the Project is covered	Projects or Programs (1) Local area or other (2) Specify the State and District where projects or programs was Undertaken	Amount Outlay (budget) project or program wise			Amount spent on the Projects or Programs			Cumulative Expenditure upto the reporting period			Amount spent: Direct or through implementing agency
				Direct	Overheads	Total	Direct	Overheads	Total	Direct	Overheads	Total	
1	Livelihood (Vegetable Cluster Development)	(II), Livelihood Enhancement Projects	(1) Local Area (2) Chenani Block; Udhampur; Jammu & Kashmir	1,346,832	454,000	1,800,832	1,313,484	339,811	1,653,295	1,313,484	339,811	1,653,295	Implementing Agency (Nalanda Foundation)
2	Income Generation (Waste Flowers) Financial Inclusion	(II), Livelihood Enhancement Projects	(1) Local Area (2) Ghazipur; Ghazipur; Delhi	2,550,000	135,000	2,685,000	2,534,194	128,794	2,662,988	2,534,194	128,794	2,662,988	Implementing Agency (Nalanda Foundation)
3	Income Generation (Sanitary) Napkin	(II), Livelihood Enhancement Projects	(1) Local Area (2) Ghazipur; Ghazipur; Delhi	862,000	85,001	947,001	875,099	61,983	937,082	875,099	61,983	937,082	Implementing Agency (Nalanda Foundation)
4	Adult Functional Literacy & Creche	(II), Livelihood Enhancement Projects	(1) Local Area (2) Ghazipur; Ghazipur; Delhi	413,000	-	413,000	413,000	-	413,000	413,000	-	413,000	Implementing Agency (Nalanda Foundation)
5	Livelihood (Sanitary Napkin)	(II), Livelihood Enhancement Projects	(1) Local Area (2) Vadodara Halol Toll Road; Baroda-Panchmahal; Gujarat	1,557,748	373,904	1,931,652	660,142	271,601	931,743	660,142	271,601	931,743	Implementing Agency (Nalanda Foundation)
6	Entrepreneurship Development Programme	(II), Livelihood Enhancement Projects	(1) Local Area (2) Vadodara Halol Toll Road; Baroda-Panchmahal; Gujarat	650,000	175,000	825,000	732,356	112,676	845,032	732,356	112,676	845,032	Implementing Agency (Nalanda Foundation)

SUMMARY OF CSR ACTIVITIES/PROJECTS FOR IL&FS : FY 14-15 (CONTD.)

Amount in ₹							
1	2	3	4	5			8
Sr. No.	CSR Project or Activity Identified	Sector in which the Project is covered	Projects or Programs (1) Local area or other (2) Specify the State and District where projects or programs was Undertaken	Amount Outlay (budget) project or program wise			Amount spent: Direct or through implementing agency
				Direct	Overheads	Total	
7	Livelihood (Zari Embroidery)	(II), Livelihood Enhancement Projects	(1) Local Area (2) Moradabad Bareilly; Moradabad, Rampur, Bareilly; Uttar Pradesh	2,198,000	380,000	2,578,000	Implementing Agency (Nalanda Foundation)
8	Livelihood (Fishery)	(II), Livelihood Enhancement Projects	(1) Local Area (2) Balasore; Odisha	3,639,000	440,000	4,079,000	Implementing Agency (Nalanda Foundation)
9	Area Development Plan	(II), Livelihood Enhancement Projects	(1) Local Area (2) Kiratpur Ner Chowk ; Ropai, Bilaspur, Mandi; Himachal Pradesh	250,000	62,000	312,000	Implementing Agency (Nalanda Foundation)
10	CSR Skills Scholarship	(II), Livelihood Enhancement Projects	(1) Other Area (2) Pan India	4,000,000	200,000	4,200,000	Implementing Agency (Nalanda Foundation)
	TOTAL (1 TO 10) A			17,466,580	2,304,905	19,771,485	-

SUMMARY OF CSR ACTIVITIES/PROJECTS FOR IL&FS : FY 14-15 (CONTD.)

SUMMARY OF CSR ACTIVITIES/PROJECTS FOR IL&FS : FY 14-15 (CONTD.)										Amount in ₹			
1	2	3	4	5			6			7	8		
Sr. No.	CSR Project or Activity Identified	Sector in which the Project is covered	Projects or Programs (1) Local area or other (2) Specify the State and District where projects or programs was Undertaken	Amount Outlay (budget) project or program wise			Amount spent on the Projects or Programs			Cumulative Expenditure upto the reporting period		Amount spent: Direct or through implementing agency	
				Direct	Overheads	Total	Direct	Overheads	Total	Direct	Overheads		Total
Education													
1	Nalanda Learning Facilitation Programme	(II),Promoting Education	(1) Other Area (2) Mumbai; Maharashtra	2,500,000		2,500,000	1,798,102	-	1,798,102	1,798,102	-	1,798,102	Implementing Agency (Nalanda Foundation)
2	Education (Solar Power Solution for Govt. School)	(II),Promoting Education	(1) Local Area (2) Chenani Block; Udhampur; Jammu & Kashmir	558,256	545,000	1,103,256	540,368	123,260	663,628	540,368	123,260	663,628	Implementing Agency (Nalanda Foundation)
3	Activity Based Learning; Enhancing Quality of Education Using ABL	(II),Promoting Education	(1) Local Area (2) Khandke; Ahmednagar; Maharashtra	500,000	119,998	619,998	510,020	90,745	600,765	510,020	90,745	600,765	Implementing Agency (Nalanda Foundation)
4	Sports for Development of Life Skills			700,000	-	700,000							
5	Education (Science & Maths in Tribal Schools)	(II),Promoting Education	(1) Local Area (2) Aurangabad; Aurangabad; Maharashtra	80,000	23,000	103,000	38,670	6,539	45,209	38,670	6,539	45,209	Implementing Agency (Nalanda Foundation)
	TOTAL (1 TO 5) B			4,338,256	687,998	5,026,254	2,887,160	220,544	3,107,704	2,887,160	220,544	3,107,704	

SUMMARY OF CSR ACTIVITIES/PROJECTS FOR IL&FS : FY 14-15 (CONTD.)

Amount in ₹

1	2	3	4	5			6			7			8
Sr. No.	CSR Project or Activity Identified	Sector in which the Project is covered	Projects or Programs (1) Local area or other (2) Specify the State and District where projects or programs was Undertaken	Amount Outlay (budget) project or program wise			Amount spent on the Projects or Programs			Cumulative Expenditure upto the reporting period			Amount spent: Direct or through implementing agency
				Direct	Overheads	Total	Direct	Overheads	Total	Direct	Overheads	Total	
1	Watershed Based Agriculture Enhancement	(IV), Conservation of Natural Resources	(1) Local Area (2) Aurangabad; Aurangabad; Maharashtra	3,260,000	560,000	3,820,000	3,008,461	394,070	3,402,531	3,008,461	394,070	3,402,531	Implementing Agency (Nalanda Foundation)
2	Compensatory Water Recharge	(IV), Conservation of Natural Resources	(1) Local Area (2) Aurangabad; Aurangabad; Maharashtra	145,000	76,000	221,000	118,570	51,043	169,613	118,570	51,043	169,613	Implementing Agency (Nalanda Foundation)
3	Sanitation Laboratory; Vadodara Halol Toll Road	(i) Sanitation Including Contribution to the Swachh Bharat Kosh Set-Up by the Central Government for the Promotion of Sanitation	(1) Local Area (2) Vadodara Halol Toll Road; Baroda-Panchmahal; Gujarat	2,352,671	125,000	2,477,671	1,670,461	84,228	1,754,689	1,670,461	84,228	1,754,689	Implementing Agency (Nalanda Foundation)
4	Rural Infrastructure in Tehtaipur; Solar Power Moradabad Bareilly	(X), Rural Development Projects	(1) Local Area (2) Moradabad Bareilly; Moradabad, Rampur, Bareilly; Uttar Pradesh	903,450	235,000	1,138,450	827,970	143,046	971,016	827,970	143,046	971,016	Implementing Agency (Nalanda Foundation)
5	Construction of Toilet Blocks	(X), Rural Development Projects	(1) Local Area (2) Moradabad Bareilly; Moradabad, Rampur, Bareilly; Uttar Pradesh	540,000	125,000	665,000	341,902	10,000	351,902	341,902	10,000	351,902	Implementing Agency (Nalanda Foundation)

SUMMARY OF CSR ACTIVITIES/PROJECTS FOR IL&FS : FY 14-15 (CONTD.)

Amount in ₹

1	2	3	4	5			6			7			8
Sr. No.	CSR Project or Activity Identified	Sector in which the Project is covered	Projects or Programs (1) Local area or other (2) Specify the State and District where projects or programs was Undertaken	Amount Outlay (budget) project or program wise			Amount spent on the Projects or Programs			Cumulative Expenditure upto the reporting period			Amount spent: Direct or through implementing agency
				Direct	Overheads	Total	Direct	Overheads	Total	Direct	Overheads	Total	
6	Flood Relief Activity	(I), Preventive Health Care	(1) Other Area (2) Jammu & Kashmir; Jammu & Kashmir	2,100,000	-	2,100,000	2,051,070	-	2,051,070	2,051,070	-	2,051,070	Implementing Agency (Nalanda Foundation)
7	Eye Surgery Camp	(I), Preventive Health Care	(1) Local Area (2) Kiratpur Ner Chowk ; Ropal, Bilaspur, Mandi; Himachal Pradesh	-	-	-	103,983	-	103,983	103,983	-	103,983	Implementing Agency (Nalanda Foundation)
8	Dignity Foundation / Sankara / Nethralaya / Others - Project Based (Rooftop Solar Power Project, IHC)	(IV), Conservation of Natural Resources	(1) Other Area (2) Delhi, Delhi	3,000,000	-	3,000,000	2,500,000	-	2,500,000	2,500,000	-	2,500,000	Implementing Agency (India Habitat Centre)
9	Capacity Building - Nalanda Foundation	Rule 4(6); CSR Rules, 2014	(1) Other Area (2) Mumbai , Maharashtra	1,000,000	-	1,000,000	845,000	-	845,000	845,000	-	845,000	Direct
TOTAL (1 TO 9) C				13,301,121	1,121,000	14,422,121	11,467,417	682,387	12,149,804	11,467,417	682,387	12,149,804	
GRAND TOTAL (A + B + C)				35,105,957	4,113,903	39,219,860	24,445,455	2,257,843	26,703,298	24,445,455	2,257,843	26,703,298	

ANNEXURE III

CEO/CFO CERTIFICATION

We, Arun K Saha, Joint Managing Director & Chief Executive Officer and Mr Manu Kochhar, Group Chief Financial Officer of Infrastructure Leasing & Financial Services Limited (IL&FS/ the Company) hereby certify to the Board that:

- (1) we have reviewed the Financial Statements, Cash Flow Statement for the year and to the best of our knowledge and belief, these statements :
 - (a) do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading; and
 - (b) together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations
- (2) to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct
- (3) we are responsible for establishing and maintaining internal controls for financial reporting in IL&FS and we have evaluated the effectiveness of the internal control systems pertaining to financial reporting. If we come to know of any deficiencies in the internal control systems, we shall inform the Auditors and the Audit Committee along with steps taken or propose to be taken, to rectify the deficiencies
- (4) we have indicated to the Auditors and the Audit Committee about :
 - (a) significant changes in internal control over financial reporting during the year; and
 - (b) significant changes in accounting policies during the year and the same have been disclosed in the Notes to the Financial Statements;
- (5) we affirm that we have not denied any personnel access to the Audit Committee of the Company. We further declare that all Members of the Board and the Senior Management have affirmed their Compliance with the Code of Conduct for the current year
- (6) there are no instances of significant fraud of which we have become aware

Arun K Saha
Joint Managing Director &
Chief Executive Officer

Mr Manu Kochhar
Group Chief Financial Officer

Place : Mumbai
Date : May 26, 2015

ANNEXURE IV

Managerial Remuneration Policy

I Preamble :

- (1) Infrastructure Leasing & Financial Services Limited (IL&FS) is an independent professional institution with its own cadre of personnel and distinctive business practices. It has its functional expertise in areas of finance, policy, regulation, risk management, contracting, environment & social management, project management and engineering. IL&FS adopts international industry best practices and complies with globally accepted project development methodology
- (2) The organisation is structured to meet requirements of its business through :
 - (a) Independent Business Entities that optimally utilise synergies
 - (b) Integrated Financial Services companies
 - (c) Dedicated Project Development and Sectoral companies
 - (d) Establishment of Technical Support & Service groups
- (3) Since our businesses are people centric, Human Resource Development (HRD) assumes great significance in facilitating the organisation to meet this objective. The HRD strategy is to :
 - (a) Attract and retain competent resources
 - (b) Provide competitive performance based compensation and benefits
 - (c) Facilitate and provide growth opportunities within the Group by encouraging movement of personnel across businesses
 - (d) Inculcate a common culture at the Group level which brings consistency and transparency in our approach
 - (e) Ensure clear communication of vision and business plans
- (4) Human Capital Committee: The Human Capital Committee (HCC) is established to oversee talent management and mobility of all personnel across the Group above the managerial grade of each vertical of the Group
- (5) Human Resource Council :
 - (a) The objective of the HR Council is to ensure consistency in HR approach across the IL&FS Group and harmonize HR policies and processes
 - (b) With the help of the HR Council, the Group has arrived at a vision statement as under :
'An inspiring team working as a strategic business partner to align HR practices towards realising the IL&FS Vision'
- (6) Effective Date: This policy shall be effective from April 1, 2014

II Compensation Forums :

Nomination and Remuneration Committee : In terms of provisions of Section 178 of the Companies Act, 2013, IL&FS has constituted Nomination and Remuneration Committee (NRC) consisting of three Non-Executive Directors of which two are Independent Directors. This Committee is in place of Nomination Committee and Compensation Committee constituted earlier. Mr SB Mathur is Chairman of NRC. The terms of reference of NRC are as follows:

- (1) To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the Board their appointment and/or removal and shall carry out evaluation of every Director's performance
- (2) To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees
- (3) To endorse the methodology and distribution of Performance Related Pay to the employees of the Company

- (4) While formulating the policy, NRC needs to ensure that :
- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully
 - Relationship of remuneration to performance is clear and meets appropriate performance benchmarks
 - Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals

III Statutory Provisions :

Pursuant to the notification of the Companies Act, 2013 effective April 01, 2013, the following provisions thereof have been considered while formulating the Remuneration Policy at IL&FS :

- Remuneration for Whole-time, Non-Executive Directors, Key Management Personnel and Senior Management
- Role of the Nomination and Remuneration Committee
- Disclosures in the Directors' Report

IV Objective :

- The key objective of the Managerial Remuneration Policy is to enable a framework that allows competitive and fair rewards for the achievement of key deliverables
- While deciding remuneration for the Whole-time Directors' various factors such as the market scenario, business performance of IL&FS and the remuneration practices in financial institutions and NBFCs are considered
- Rationale for Remuneration Framework :
 - Internal Ratios : The Compensation package for Managerial Personnel at level/s lower than Whole-time Director is revised annually in the form of performance increments, structural improvements and Cost of Living Adjustments. This has led to a compressing of the compensation differential between the lowest and highest levels of executive management
 - Compliance & Risk Parameters : In view of Company law regulations, the compliance roles of Whole-time Directors far outweigh that of any other level, and consequently the risk parameters associated with these jobs are of a significantly higher level as compared to the junior levels

V Remuneration Pattern:

- (1) Structure: A summary of the current structure set for the Whole-time Directors is as mentioned below :

Components	Item	Description	Policy
Base Salary	• Reflects the Directors' experience, criticality of the role with the Group and the risk factor involved	• Consolidated Salary fixed for each financial year • This component is also used for paying retiral benefits • Paid on a monthly basis	Normally positioned as the highest as compared to the Group
Short-term incentive	• Based totally on the performance of the Director	• Variable component of the remuneration package • Paid on an annually basis	Determined by the Compensation Committee after year-end based on performance against the pre-determined financial and non- financial metrics
Long-term incentive	• Drive and reward delivery of sustained long-term performance	• Variable long-term remuneration component, paid in shares	Determined by the Compensation Committee and distributed on the basis of time, level and performance
Retiral Benefits	• Provide for sustained contribution	• Accrues depending on length on service. It is 33.33% of Consolidated Pay	Paid post separation from the Company as per the Rules of the Provident Fund and Gratuity Acts and the IL&FS Superannuation Fund

- Base Salary: The Shareholders of the Company, while approving the appointment of the Whole-time Directors approve the scale within which the salary of the Whole-time Directors could be fixed
- Perquisites and benefits : All other benefits are as per the rules of the Company. In addition to the above remuneration, the Whole-time Directors are also entitled to perquisites as per the Rules of the Company
- Short-Term Incentive Plan ('STIP') :
 - The Company operates variable pay scheme called as "Performance Related Pay" [PRP]. Amendments to the PRP scheme is made to suit the organisation's business and performance
 - In determining the actual PRP payments, the factors which are usually considered are Performance related to the Group's financial KPIs, Operational performance against budget
- Long-Term Incentive Plan ('LTIP') : IL&FS EWT (EWT) was set up in August 1990 to provide for the welfare of employees of IL&FS and its Subsidiary/Affiliate Companies. EWT fund is utilized by the Trustees towards employee welfare viz. promoting quality education, critical medical treatment etc

VI Key Management Personnel :

- The Key Management Personnel (KMP) in IL&FS are the Executive Chairman, Vice Chairman & Managing Director, Joint Managing Director & CEO, Group Chief Financial Officer and Company Secretary
- The KMPs have operational responsibilities in addition to the responsibilities specified by the Companies Act, 2013

- (3) The remuneration package of the Key Management and Senior Management comprises of :
- (a) Fixed Remuneration : This includes a Monthly Salary such as Consolidated Pay, Variable House Rent Allowance, Compensatory Allowance, Utility Allowance, Interest Subsidy on Housing Loans
 - (b) Annual Allowances: This consists of Leave Travel Allowance, Medical Reimbursement and House Maintenance Allowance
 - (c) Retirals: This includes Provident Fund @ 12% of Consolidated Pay, Gratuity @ 8.33% of Consolidated Pay and Superannuation @ 13% of Consolidated Pay

VII Non-Whole Time Directors :

Non Whole-Time Directors are paid Sitting Fees for attending the Board / Board Committee/s Meetings in accordance with the Companies Act, 2013. The Board is responsible for setting policy in relation to the remuneration of the Non-Whole Time Directors

VIII Remuneration Mix :

The total remuneration package of Directors and KMPs is designed to provide an appropriate balance between fixed and variable components with focus on Performance Related Pay so that outstanding performance is incentivized but without encouraging excessive risk taking

X Disclosures :

Under the provisions of CA 2013, IL&FS being a listed entity, the Board of Directors would have to disclose the details of the managerial remuneration in the Director's Report to the Shareholders

XI Review and Modification :

Effectiveness of the Managerial Remuneration Policy is ensured through periodical review. The Board of Directors of IL&FS may amend or modify this Policy in whole or in part at any time

Selection Criteria for Directors at IL&FS Group

The following Selection Criteria are proposed for hiring of a Member of the Board / Director

(1) Experience / Know how :

- (a) For IL&FS :
The candidate must meet at least two of the below mentioned four criteria:
 - (i) Must have been a CEO of a medium - large conglomerate in the past
 - (ii) Must have served on other Boards
 - (iii) Must have held General Management role for the last 5-10 years
 - (iv) Must bring a different dimension to the board due to the area of work or expertise (Legal, HR, Marketing etc.)
- (b) For IL&FS Group Companies :
The candidate must meet at least two of the below mentioned four criteria:
 - (i) Must have served as a CEO in a related organisation
 - (ii) Must have preferably served on other Boards
 - (iii) Business Head role for last 5 years with an existing network to tap into
 - (iv) Could be an independent specialist

(2) Behavioral Competencies (as per the prevailing Group Competency Framework) both for IL&FS and Group Companies :

- (a) Results and Achievement Orientation
- (b) Strategic Orientation
- (c) Ability to Influence and Inspire
- (d) Effective Decision Making
- (e) Champions Change
- (f) Intra-Group Coordination
- (g) Integrity ("Fit & Proper")

ANNEXURE V (A)

RELATED PARTY TRANSACTIONS POLICY & FRAMEWORK

- (I) **Background** : The Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 (the Act) introduced specific provisions relating to Related Party Transactions (RPTs). The Board of Directors of Infrastructure Leasing and Financial Services Ltd (the Board) have adopted the following policy and procedures with regard to Related Party Transactions upon recommendation of the Audit Committee. The Audit Committee will review and may amend this policy from time to time. This policy will be applicable to the Company. This policy is to regulate transactions between the Company and its Related Parties based in terms of applicable laws and regulations applicable on the Company
- (II) **Transactions Covered under RPTs** : All transactions with Related Parties as per the list of identified transactions availed from and provided to Related Parties are provided in Annexure-I. The scope used for determining the Related Party Transactions is as per that given in Section 188 (1) of the Companies Act, 2013

In any circumstances, whether provisions of RPT Policy/Framework differ from any existing or newly enacted law, provision, rules, regulations by regulatory authority, the relevant statutory provisions or rules or regulations of regulatory authority will take precedence over the policy until such time it is changed to conform to the said provisions, rules and regulations
- (III) **List of Related Parties** : The Related Parties for the Company shall be drawn up based on the relevant provisions of the Companies Act, 2013. A list of Related Parties would be periodically updated and the same will be reported to the Audit Committee
- (IV) **Definitions** :
 - (a) **Committee of Directors of the Company (CoD)** : The Committee of Directors for the purpose of the Policy would also include Administrative and other Committees formed by the CoD
 - (b) **Ordinary Course of Business (OCB)** : The Act has not provided definition of this term. However, all types of payments, services availed and/or rendered to Related Parties for a period preceding three years or more should be considered as in OCB
 - (c) **Arm's Length basis (AL)** : As per provisions of the Act, AL transaction means a transaction between two Related Parties that is conducted as if they were unrelated, so that there is no conflict of interest
 - (d) **Exempt RPTs** : RPTs of a Company in the OCB and on AL basis are referred to as "Exempt RPTs". There could be deviations in exempt RPT with Group Companies under the following circumstances:
 - (i) Economic Reasons including Corporate Debt Restructuring, Financial Conditions and other extra-ordinary circumstances
 - (ii) Obligations of IL&FS as a Promoter / Joint Venture Partner of a Project and a Consortium Member
 - (iii) Regulatory enactments / obligations, if any
 - (e) **Non-Exempt RPTs** : RPTs which are not in the OCB and/or not on AL basis are referred to as the "Non-Exempt RPTs"
 - (f) **Management**: KMPs and Functional/ Department Heads who form part of the Unified Transaction Framework
- (V) **Parameter For Arm's Length** : The parameters for AL be gauged based on any one or more of the following criteria :
 - (a) Market Price if readily available and a market exists for the same
 - (b) Price charged by the respective Group Company to Unrelated Parties
 - (c) Independent Valuations by an empanelled set of Independent Valuers which have been approved by CoD
 - (d) Obtaining two or three quotes from Unrelated Parties for similar transactions, subject to availability
 - (e) Regulatory and other Obligations including Compliance and Transfer Pricing norms as required under the Provisions of Income Tax Act, 1961

(VI) **RPTs Framework Process** : The process for RPTs would be as follows :

(a) **Exempt RPT :**

- (i) The Committee of Directors (CoD) would review all RPTs on an ongoing basis. The CoD shall confirm that all RPT transactions conform to the framework laid down by the Audit Committee. As a part of internal control and governance framework, all exempt RPTs will be approved by the CoD
- (ii) The Internal Auditors of the Company shall review all RPTs approved by CoD on a periodic basis and report their observations to the Audit Committee

(b) **Non-Exempt RPT** : All Non-Exempt RPTs falling outside the framework and not in the OCB and / or not on an AL basis shall be liable for the compliance requirement as prescribed under the Act. The procedure for approval of such Non-Exempt RPTs would be :

- (i) The CoD to put up the RPTs falling outside the RPT Framework to the Audit Committee of the Company (AC) for its review/ approval and further action as may be deemed appropriate by the Committee. RPTs falling outside the framework could be reviewed periodically and be included in the RPT Framework, based on recurrence and significance to the Company, providing adequate justification and documentation for the same wherever necessary
- (ii) AC shall review and evaluate the Non-Exempt RPTs and if the proposed RPT was found to qualify as an Exempt RPT, approve the same or otherwise recommend to the Board for its review and decision, as long as RPTs are within the threshold limits prescribed under the Act
- (iii) In case of Non-Exempt RPTs which fall outside the threshold limit, such RPTs should be taken to the Board for approval. The Board shall recommend these RPTs to the Shareholders for their approvals
- (iv) Pursuant to the Act, the RPTs which are not in Ordinary Course of Business (OCB) and/or which are not on an Arm's Length basis (AL) would need prior approval of the Board and Shareholders of the Company

The material threshold prescribed under the Act for seeking Shareholders Approval if RPT is not in Ordinary Course of Business or Not at Arms Length or Both are as follows :

Nature of Transaction	Transaction value
Sale, purchase or supply of any goods or materials directly or through appointment of agents	Lower of: <ul style="list-style-type: none"> > 10% of turnover or ₹ 100 crore
Buying, selling or disposing of property of any kind directly or through appointment of agents	Lower of: <ul style="list-style-type: none"> > 10% of net worth or ₹ 100 crore
Leasing of any kind of property	Lower of: <ul style="list-style-type: none"> > 10% of turnover or > 10% of net worth or ₹ 100 crore
Availing or rendering of any services directly or through appointment of agents	Lower of: <ul style="list-style-type: none"> > 10% of turnover or ₹ 50 crore
Appointment to any office or place of profit in the company, its subsidiary company or associate company	Monthly remuneration > ₹ 250,000
Remuneration for underwriting the subscription of any securities in or derivatives thereof	> 1% of net worth

Note : Turnover/ net worth shall be computed on the basis of audited financial statement of preceding financial year

(VII) **Disclosure** : Disclosure requirement under provisions of the Act as regards Directors' Report of the Company should be complied with

(VIII) The Management of the Company shall ensure compliance with Related Party Transactions Policy of the Company

ANNEXURE - I

I Transactions with the Group Companies :

(1) **Availing of Services from the Group Companies** : The business of the Company is spread across Infrastructure, Financial Services, Social Infrastructure, Education and Technology Sectors. The Company routinely avails /may avail various services including speciality services from Group Companies and/or reimbursement and sharing of expenses with Group Companies in the Ordinary Course of its Business. A list of such services is provided in the table below:

#	Service Provider Company	Type of Services	
(1)	IL&FS Financial Services Limited (IFIN)	(a)	Merchant Banking Services
		(b)	Investment Banking Services
		(c)	Syndication Services
		(d)	Corporate Advisory
		(e)	Project Finance Services
		(f)	Broking Services
		(g)	Underwriting Securities
		(h)	Mergers & Acquisition related Services
		(i)	Corporate Support Services
		(j)	Asset Management
(2)	IL&FS Investment Managers Limited (IIML)	(a)	Private Equity Placements/Sale
		(b)	Advisory on Investment/Divestment Valuation
		(c)	Co-Investment Services
		(d)	Relationship Management Services
		(e)	Shareholder and Contract Negotiation Services
(3)	IL&FS Securities Services Limited (ISSL)	(a)	Custody and Depository Services
		(b)	Data Centre Management
		(c)	Knowledge Process Outsourcing
(4)	IL&FS Trust Company Limited (ITCL)	(a)	Trusteeship Services
		(b)	Document Management Services
(5)	IL&FS Portfolio Management Services Limited (IPoMSL)	(a)	Portfolio Management Services
		(b)	Valuation of Company / Portfolio Valuation
		(c)	Advisory and Consultancy Services

#	Service Provider Company	Type of Services	
(6)	IL&FS Trasportation Networks Limited (ITNL)	(a)	Project Management and Contract Management
		(b)	Advisory and/or Consultancy Services
		(c)	Deal Origination Services
(7)	IL&FS Energy Development Limited (IEDCL)	(a)	Project Management and Contract Management
		(b)	Advisory and / or Consultancy Services
(8)	IL&FS Maritime Infrastructure Company Limited (IMICL)	(a)	Project Management and Contract Management
		(b)	Advisory and / or Consultancy Services
(9)	IL&FS Environmental Infrastructure & Services Limited (IEISL)	(a)	Project Management and Contract Management
		(b)	Advisory and / or Consultancy Services
(10)	IL&FS Township & Urban Assets Limited (ITUAL)	(a)	Project Management and Contract Management
		(b)	Valuation of Real Estate Assets
		(c)	Advisory and / or Consultancy Services
(11)	IL&FS Water Limited (IWL)	(a)	Project Management and Contract Management
		(b)	Advisory and / or Consultancy Services
(12)	IIDC Limited (IIDC)	(a)	Project Management and Contract Management
		(b)	Advisory and / or Consultancy Services
(13)	IL&FS Airport Limited (IAL)	(a)	Project Management and Contract Management
		(b)	Advisory and / or Consultancy Services
(14)	IL&FS Academy for Applied Development	(a)	Advisory and / or Consultancy Services
(15)	IL&FS Engineering & Construction Company Limited (IECCL)	(a)	Engineering, Procurement & Construction
		(b)	Advisory and / or Consultancy Services
(16)	Gujarat International Finance Tec City Company Limited (GIFT)	(a)	Project Management and Contract Management
		(b)	Advisory and / or Consultancy Services
(17)	Tamil Nadu Water Investment Company Limited (TWICL)	(a)	Project Consultancy Services
(18)	IL&FS Education & Technology Services Limited (IETS)	(a)	Education and Training Services
		(b)	CSR Implementation Services
(19)	IL&FS Technologies Limited (ITL)	(a)	End to End Information Technology Services
		(b)	IT Infrastructure Management
		(c)	Advisory and / or Consultancy Services
		(d)	Other Services incidental to the above

(2) Framework for rendering services to IL&FS Group Companies : The Company routinely renders following services to all the Group Companies. In certain cases Fees are charged and in other cases only the cost is recovered, in the Ordinary Course of its Business

- (a) Permitting use of IL&FS Brand
- (b) Project Advisory Services
- (c) Renting of Business Premises
- (d) Deputation of KMPs and Non KMP Personnel of IL&FS across Group Companies and accepting deputation from Group Companies
- (e) Advisory and support services by various Departments /Division of the Company viz CSR Advisory services by the Social Inclusion Group to Group Companies
- (f) Other miscellaneous administrative services for Group wide conferences and events etc
- (g) Membership for TIFC Lounge

(3) Other Transactions with Group Companies : Other Transactions of IL&FS with the Group Companies are as follows :

- (a) Lending to and Borrowing from Related Parties
- (b) Acquisition of Investments from Related Entities
- (c) Divestments
- (d) Providing of Corporate Guarantee (CG) by IL&FS
- (e) Providing of Bank Guarantee (BG), Letter of Credit (L/C) and Derivative by Banks out of IL&FS approved limit

II Related Party Transactions with Directors, Key Managerial Personnel and their Relatives :

The Company enters/may enter into following Related Party Transactions with its Directors and Key Managerial Personnel (KMP). Such transactions are part of the terms of the employment of the Directors and KMPs and included in the Employee Hand Book of the Company which is approved by the Board of Directors of the Company. Such transactions are considered in the Ordinary Course of Business

- (a) Hiring Residential Premises from Related Parties for providing Accommodation to the Directors and Key Managerial Personnel
- (b) Hiring Residential Premises from Related Parties as Company Guesthouse
- (c) Purchase and Sale of Fixed Assets from/to Directors and Key Managerial Personnel and their Relatives
- (d) Usage of Lounge facilities at TIFC, Mumbai by the Directors, KMPs and other senior executives of IL&FS as well as it's group companies

Form No. AOC-2
Annexure V (B)

[Pursuant to Clause (h) of Sub-section (3) of Section 134 of the Companies Act, 2013, and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

(1) Details of contracts or arrangements or transactions not at arm's length basis: NIL

(2) Details of material contracts or arrangement or transactions at arm's length basis :

Sr. No	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any (₹ mn)
(a)	(b)	(c)	(d)	(e)	(f)	(g)
	Investment					
(1)	IL&FS Energy Development Co Ltd - Direct Subsidiary	Investments Purchase	-	Equity - Right Issue of IEDCL		34,142
(2)	IL&FS Energy Development Co Ltd - Direct Subsidiary	Investments Sold	-	Sale of ITPCL Equity & FCD (Includes profit of ₹ 2,660 mn)		27,904
	Loans					
(3)	IL&FS Energy Development Co Ltd - Direct Subsidiary	Loans - Advanced	Long Term & Short Term	Loan Provided		7,520
(4)	IL&FS Financial Services Ltd - Wholly Owned Subsidiary	Loans - Advanced	Short Term	Placement of Deposit		31,640
(5)	IL&FS Energy Development Co Ltd - Direct Subsidiary	Loans - Repaid	-	Loan Repaid		7,520
(6)	IL&FS Financial Services Ltd - Wholly Owned Subsidiary	Loans - Repaid	-	Placement of Deposit		31,640
	Borrowing					
(7)	IL&FS Energy Development Co Ltd - Direct Subsidiary	Inter Corporate Deposit	Short Term	Short-Term Deposit placed		1,800
(8)	IL&FS Energy Development Co Ltd - Direct Subsidiary	Inter Corporate Deposit	-	Short-Term Deposit repaid		1,800
	Income					
(9)	IL&FS Energy Development Co Ltd - Direct Subsidiary	Income	-	Sale of ITPCL investment and interest on loan		2,929

By Order of the Board

Ravi Parthasarathy
Chairman

Place : Mumbai
Date : May 26, 2015

ANNEXURE VI
SECRETARIAL AUDIT REPORT

Form No. MR-3

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2015

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members

INFRASTRUCTURE LEASING & FINANCIAL SERVICES LIMITED

The IL&FS Financial Centre, Plot No.C-22

G Block, Bandra-Kurla Complex

Mumbai 400 051

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good practices by INFRASTRUCTURE LEASING & FINANCIAL SERVICES LIMITED (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31st March 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March 2015, according to the provisions of:

- The Companies Act, 2013 (the Act) and the rules made thereunder ;
- The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder; (not applicable during the period);
- The Depositories Act, 1996 and Regulations and Bye-laws framed thereunder;
- Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-
 - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (not applicable during the period);
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (not applicable during the period);
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (not applicable during the period);
 - The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (not applicable during the period);
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (not applicable during the period);
- (vi) Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank of India) Directions, 2007 and Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015 and other relevant guidelines and circulars issued by Reserve Bank of India from time to time

We have also examined compliance with the applicable clauses of the following :

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India under the Companies Act, 2013 (not notified during the period and hence not verified).
- (ii) The Listing Agreement for Preference Shares and Debt Securities entered into by the Company with Stock Exchange(s).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in composition of the Board of Directors that took place during the period under review were carried out in compliance with provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through and as informed, there were no dissenting members' views and hence not recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, regulations and guidelines.

We further report that during the audit period, the Company have issued and allotted Equity Shares on Right basis, Preference Shares and Debentures on Private Placement.

For **P. DIWAN & ASSOCIATES**
PRASHANT DIWAN
PARTNER
FCS:1403 CP:1979

Date : 26.05.2015
Place: Mumbai

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

ANNEXURE A

To

The Members

INFRASTRUCTURE LEASING & FINANCIAL SERVICES LIMITED

The IL&FS Financial Centre, Plot No.C-22

G Block, Bandra-Kurla Complex

Mumbai 400 051

Our report of even date is to be read along with this letter.

- 1 Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2 We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- 3 We have not verified that correctness and appropriateness of financial records and books of accounts of the Company.
- 4 Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of event etc.
- 5 The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- 6 The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **P. DIWAN & ASSOCIATES**
PRASHANT DIWAN
PARTNER
FCS:1403 CP:1979

Date : 26.05.2015
Place: Mumbai

Statement of particulars of employees pursuant to the provisions of Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Part A - Employed throughout the Financial year under review and were in receipt of remuneration in aggregate of not less than Rs. 60,00,000/- per annum

Sr. No	Name	Age	Qualifications and Experience (years)	Date of Commencement of employment	Designation and nature of duties	Last Employment	Remuneration Received (Gross) (₹)
1	Babu Mahesh	55	BA, MBA, Masters in International Relations (29)	01.01.2008	Chief Executive Officer	IL&FS Ecosmart Limited Chief Executive Officer	16,952,782
2	Bagai Shikha	38	BCom, CA, CPA, PGPM (18)	01.08.2011	Vice President (Joint MD & CEO's Office)	IL&FS Securities Services Limited Assistant Vice President	6,229,279
3	Bagul Avinash	55	BCom, AICWA, FCS, LLB, PG Diploma Course in Securities Law (29)	20.07.1995	Chief Operating Officer & Company Secretary	GE Apar Lighting Ltd. Company Secretary	9,762,612
4	Bahl Sunil	57	MChem, MFM (32) (Social Inclusion Group)	01.12.2010	Senior Vice President, (Social Inclusion Group)	IL&FS Infrastructure Development Corporation Ltd. Senior Vice President	6,578,231
5	Banga Rajiv	56	BE (35)	01.12.2009	Chief Executive Officer	IDEB Projects Pvt. Ltd. Chief Executive Officer	13,082,820
6	Bawa Ramesh C	61	MA, PGPM&IR (37)	01.05.2008	Chief Executive Officer (Financial Services)	IL&FS Financial Services Limited MD & CEO	34,602,296
7	Bhargava Alok	53	BTech, PGDM (30)	01.08.2010	Chief Executive Officer (Social Inclusion Group)	IL&FS Investment Managers Limited Executive Director	16,773,613
8	Bhavnani Sabina	46	BCom, MMS (24)	01.04.2013	Senior Vice President (Project Finance)	IL&FS Financial Services Limited Senior Vice President	11,990,659
9	Das Sujoy Kumar	57	BSc, PGDM, ACA (35)	04.12.1997	Chief Executive Officer (Credit & Risk Management Group)	Price Waterhouse Associates Managing Consultant	14,506,758
10	De Saibal	55	BE (30)	01.11.2013	Chief Executive	IL&FS Maritime Infrastructure Company Ltd Director & CEO	7,656,864
11	DeSouza Nisha Priscilla	47	BCom, ACA (24)	18.11.2005	Senior Vice President (Credit & Risk Management Group)	Citizen Credit Co-operative Bank Limited Manager	6,869,445
12	Furtado Savio	46	Diploma Course in Computer Prog & Mgmt, Electronic Technician Certificate Course (26)	01.02.2005	Senior Vice President (IT)	IL&FS Infotech Limited Assistant Vice President	6,744,054
13	Ganesh R	52	BCom, ACA (27)	19.09.2008	Senior Vice President (CFO's Group)	National Commodity & Derivatives Exchange Limited, Head - Compliance	5,999,593

Part A - Employed throughout the Financial year under review and were in receipt of remuneration in aggregate of not less than Rs. 60,00,000/- per annum (contd.)

Sr. No	Name	Age	Qualifications and Experience (years)	Date of Commencement of employment	Designation and nature of duties	Last Employment	Remuneration Received (Gross) (₹)
14	Ghag Sanjay	47	BTech, MBA (22)	08.09.2011	Senior Vice President	Oasis Capital Bank, Bahrain Principal - Infrastructure Investments	9,528,848
15	Gupta Paritosh	52	MA, MBA (27)	01.04.2009	Chief Executive	IL&FS Infrastructure Development Corporation Ltd. Senior Vice President	12,722,942
16	Hindocha Jiten	45	BE, PG Diploma in Planning (24)	01.09.2011	Senior Vice President (Corporate)	IL&FS Urban Infrastructure Services Ltd Senior Vice President	7,878,356
17	Jagtiani Lalita	47	Diploma in Secretarial Course (28)	01.Jan.12	Senior Manager (Chairman's Office)	IL&FS Financial Services Ltd Senior Manager	7,281,105
18	Jha Rama Kant	69	BSc, MTech, M.A.Sc, PGD in Urban Transport System, PGD in PPP in Transportation Infrastructure (49)	01.12.2009	Chief Executive Officer	MSEZ, Transportation Infrastructure Business Group Project Director	10,997,460
19	Joshi Sanjay	55	MSc (38)	01.12.2007	Senior Vice President	IL&FS Education & Technology Services Limited Vice President	6,130,420
20	Kanagat Meenakshi	52	BCom (30)	28.02.1994	Assistant Vice President (Administration)	Tata Finance Limited Secretary	8,262,363
21	Kapasi Neerav	39	BCom, CA, PGD in Treasury & Forex Management (18)	22.11.2007	Vice President (Joint MD & CEO's Office)	Arya Communications & Electronic Services Limited D.G.M. - Finance & Accounts	6,697,202
22	Kapoor Vibhav	59	BA, MBA (36)	01.07.2002	Group Chief Investment Officer	IL&FS Asset Management Company Ltd. Managing Director	40,208,564
23	Karunakaran Ramchand	60	BE, PG Diploma in Planning, DCM (33)	01.04.2008	Chief Executive Officer (Infrastructure)	IL&FS Transportation Networks Ltd. President & CEO	43,119,684
24	Khandelwal Sushil	41	BCom, ACA, ICWAI, CS, PGDFM (18)	01.05.2005	Senior Vice President (Accounts)	Orix Auto Infrastructure Services Ltd Senior Manager	6,383,374
25	Khatter M.D.	77	BE, PGM, PG in Environment & Ecology (56)	03.04.2008	Chief Executive Officer	JMC Projects Managing Director	15,366,096
26	Kochhar Manu	54	BA, CA (31)	23.04.1990	Group Chief Financial Officer	HDFC Limited Senior Officer	21,246,063

Part A - Employed throughout the Financial year under review and were in receipt of remuneration in aggregate of not less than Rs. 60,00,000/- per annum (contd.)

Sr. No	Name	Age	Qualifications and Experience (years)	Date of Commencement of employment	Designation and nature of duties	Last Employment	Remuneration Received (Gross) (₹)
27	Kundurthi Ramgopal	55	MA, MPhil, MFM (33)	15.07.2004	Chief Executive (Treasury Operations)	IL&FS Asset Management Company Ltd. Chief Investment Officer - Fixed Income	12,439,056
28	Malhotra Harsh	48	BCom, MBA, Grad CWA (30)	01.11.2011	Chief Operating Officer	Reliance Globalcom Ltd. Chief Finance & Commercial Officer	11,674,413
29	Mathur Ajai	56	BA, MBA (32)	01.03.2008	Chief Operating Officer	Noida Toll Bridge Company Limited Chief Operating Officer	10,638,561
30	Parekh Shaivali	49	BCom, CA (27)	01.09.2006	Chief Operating Officer	IL&FS Ecosmart Limited Chief Financial Officer	8,862,862
31	Parthasarathy Ravi	62	BSc, MBA (40)	14.01.1988	Chairman	20th Century Finance Corporation Ltd. Executive Director	72,798,553
32	Prakash S	49	BTech, PGCST, PGDM (26)	01.04.2007	Chief Operating Officer	IL&FS Infrastructure Development Corporation Ltd. Vice President	12,437,881
33	Prasad Durga	47	BE (23)	22.01.2014	Chief Executive Officer	Wipro Limited Vice President & Business Head	14,024,293
34	Puri Pradeep	58	MA (26)	01.10.2010	Chief Executive Officer	Noida Toll Bridge Company Limited President & CEO	24,912,063
35	Rangachari Sujatha	50	BCom, LLB (24)	01.12.2013	Senior Vice President Central Legal Cell	IL&FS Trust Company Ltd Senior Vice President	7,892,457
36	Rao Pagadala Vasudeva	57	BCom, CAIIB, MBA (36)	16.04.1998	Chief Executive	Central Bank of India Assistant Manager	11,476,485
37	Ratnam Pradeep	40	BA, LLB, LLM (14)	21.06.2012	Chief Operating Officer Central Legal Cell	Infrastructure Development Finance Company Director	7,099,853
38	Reddy RCM	51	BTech, PG in Urban & Regional Planning (26)	01.06.2005	Chief Executive Officer	UNIDO National Expert	27,915,740
39	Rengarajan Seshadri	57	BSc, Advanced Management Programme, Wharton (38)	01.12.2006	Chief Executive Officer	IL&FS Investsmart Limited Chief Operating Officer	21,807,640
40	Saha Arun K	62	MCom, ACA, ACS (39)	17.8.1988	Joint Managing Director & CEO	Wimco Limited Controller - Foods Division	58,522,241
41	Sankaran Hari	54	BA, Msc (28)	03.12.1990	Vice Chairman & Managing Director	ICICI Limited Project Analyst	48,129,522

Part A - Employed throughout the Financial year under review and were in receipt of remuneration in aggregate of not less than Rs. 60,00,000/- per annum (contd.)

Sr. No	Name	Age	Qualifications and Experience (years)	Date of Commencement of employment	Designation and nature of duties	Last Employment	Remuneration Received (Gross) (₹)
42	Sapre Mukund	55	BTech, DSM, DFM (35)	01.05.2013	Chief Executive Officer	IL&FS Transportation Networks Ltd. Executive Director	23,754,154
43	Shah Vipul V	50	BCom, Diploma in Financial Management, Master's Degree in Financial Services Management (29)	10.05.1993	Vice President (Accounts)	The Indian Plywood Mfg. Co. Ltd. Accounts Assistant	7,252,823
44	Shetty Karunakar	48	BSc, Oracle DBA (24)	01.07.2002	Senior Vice President (IT)	IL&FS Education & Technology Services Limited Senior Manager	7,048,819
45	Somaiya Anil K	54	BCom, CA, CS, ICWAI (31)	15.09.2005	Group Chief Technology Officer	IBM Global Services India Pvt. Ltd. Senior Consultant	14,364,616
46	Soni Umesh	51	BCom, CA (25)	01.09.2011	Chief Operating Officer (Corporate)	IL&FS Infrastructure Development Corporation Ltd. Senior Vice President	9,579,243
47	Srinivas S	51	BCom, ACA, CS, CWA (27)	01.09.1995	Senior Vice President (CFO's Group)	Pond's India Limited Assistant Manager - Accounts	6,636,176
48	Vaz Peter	50	BCom, MBA (30)	15.09.1993	Vice President (Resources)	OFS Oilfield Pvt. Ltd. Executive Assistant	6,201,754
49	Vyas Sameer	60	MA, Master of Public Administration (37)	22.11.2007	Chief Executive Officer	Secretary - Planning & Development Department Government of Tamil Nadu	16,678,856
50	Wadhwa Jasmeet Singh	39	BSc, MBA, M.L.L.& L.W. (17)	24.11.2008	Senior Vice President(HRD)	IL&FS Financial Services Limited Assistant Vice President	8,354,471
51	Wadhwa Kumar Sunil	55	BCom (Hons) FCA, CS (31)	02.04.2012	Chief Executive Officer	North Delhi Power Ltd Managing Director	26,772,123
52	Wagle Maharudra	51	BCom, AICWA (28)	01.07.1993	Chief Executive Officer (Resources)	Boots Pharmaceuticals Accounts Executive	14,695,295
53	Walase Ram	40	BE, PGD in Industrial Engineering (17)	01.04.2008	Chief Operating Officer	IL&FS Financial Services Limited Assistant Vice President	10,626,459
54	Yadav Navita	38	BCom (Hons), Executive Education - International Business (17)	01.11.2013	Chief Operating Officer	IL&FS Trust Company Ltd Senior Vice President	8,596,170

Sr. No	Name	Age	Qualifications and Experience (years)	Date of Commencement of employment	Designation and nature of duties	Last Employment	Remuneration Received (Gross) (₹)
1	Bhat SM	59	BSc, CAIIB, LLM (38)	01.06.1999	Senior Vice President Project Finance	Canara Bank Officer	3,923,709
2	Fernandes Nympha	47	BA, Secretarial Course (25)	02.05.2000	Senior Officer Central Legal Cell	United Phosphorous Ltd Confidential Secretary	1,194,478
3	Khera Amit	36	BA (15)	26.09.2014	Senior Vice President Information Technology	Conax Sales Director	3,403,042
4	Saigal Gaurav	37	BSC, MSC (14)	01.08.2014	Senior Vice President Strategic Initiatives in IT	IL&FS Technologies Limited Vice President	5,368,337
5	Savant KV	58	BCom, MFM (36)	10.12.1990	Chief Operating Officer Resources	Wimco Limited Assistant Manager - Accounts	13,016,300
6	Shah Maulik	36	BCom, CA, MMS (12)	01.04.2013	Senior Manager Project Finance	IL&FS Financial Services Ltd Senior Manager	1,099,534
7	Sharma Kumar Sanjiv	56	BE, MBA (36)	01.04.2008	Chief Executive Officer	IL&FS Technologies Limited Chief Executive Officer	20,317,497
8	Sharma Shubhashish	42	BA, LLB (20)	15.06.2009	Vice President Central Legal Cell	Bank of America Assistant General Counsel	1,340,606
9	Sinha Archana	34	BCom, CA (8)	23.04.2010	Manager CFO's Group	Volta Ltd Head (Finance & Commercial)	796,700

Gross Remuneration includes salary, taxable allowances, value of perquisites as per Income Tax Rules, 1962 & Company's contribution to Provident Fund, Family Pension Fund and Superannuation Fund but excludes contribution to Gratuity Fund

The nature of employment in all cases is contractual & are as per Company's Rules
None of the above employees is related to any Director of the Company

On behalf of the Board

Mumbai
May 26, 2015

Ravi Parthasarathy
Chairman

Arun K Saha
Joint Managing Director & CEO

ANNEXURE VII(B)

The information required pursuant to Section 197 read with Rule, 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company

- (1) the ratio of the remuneration of each Director to the median remuneration of the employees of the company

Sr. No	Director	Ratio of Remuneration of the Director	Median Remuneration of all employees (excluding 3 Whole Time Directors) (₹ in mn)
(a)	Mr Ravi Parthasarathy	34.97 times	2.10
(b)	Mr Hari Sankaran	24.30 times	2.10
(c)	Mr Arun K Saha	22.41 times	2.10

- (2) During FY 2015, no increments were given to any Directors or KMP. Whereas the percentage increase in the median remuneration drawn by employees was 4.27%
- (3) As on March 31, 2015, the Company has 216 permanent employees on its rolls
- (4) The Company's revenue decreased by 6.69% as compared to previous year, while the asset size grown by 33.56%. The average increase in employee remuneration for FY 2015 was 8.8%. No increase in the remuneration was given to Directors and KMPs for FY 2015
- (5) Since the Company's equity shares are not listed on any Stock Exchange, the details with regard to market capitalization and P/E ratio etc are not applicable. However, the networth of the Company has increased by 28.32% during FY 2015
- (6) The average percentage increase in the salaries of employees other than KMPs in FY 2014 was 6.9% and the average percentage increase in the Managerial Remuneration was 6.8%
- (7) The key parameters for variable component of remuneration availed by the Directors are :
- Company's overall performance
 - Director's individual performance
 - Designation of the Director
- (8) No employee has received remuneration in excess of the highest paid Director during the year
- (9) The remuneration paid is as per the remuneration policy of the Company
- (10) The details of employees and other particulars are Annexed VII(A). The details of employees drawing salary in excess of ₹ 60 lakhs per annum or ₹ 5 lakhs per month
- employee drawing a salary of ₹ 60 lakhs per annum or ₹ 5 lakhs per month or more during FY 2015;
 - Employee drawing a salary of ₹ 5 lakhs or more for a part of FY 2015; and
 - employee drawing a salary in excess of managing director or whole-time director or manager during FY 2015 and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the Company : Not applicable
- (11) The details of Remuneration received by the Whole-time Directors of the Company from Subsidiary Companies, is as provided below :

No	Name of Director	(₹ in mn)
(a)	Mr Ravi Parthasarathy	0.90
(b)	Mr Hari Sankaran	0.90
(c)	Mr Arun K Saha	3.90

ANNEXURE 'VIII' TO BOARD'S REPORT**Form MGT-9****EXTRACT OF ANNUAL RETURN**

As on the Financial Year ended on March 31, 2015

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management & Administration) Rules 2014]

(I) Registration & Other Details :

- (a) Company Identification No (CIN) U65990MH1987PLC044571
- (b) Registration Date September 3, 1987
- (c) Name of the Company Infrastructure Leasing & Financial Services Limited
- (d) Category / Sub-Category Company having Share Capital
- (e) Address of the Registered Office and contact details
The IL&FS Financial Centre
Plot C-22, G Block, Bandra Kurla Complex
Bandra East, Mumbai 400 051
Tel : +91 22 2653 3333 Fax : +91 22 2653 3042
- (f) Whether Listed Company Yes*
- (g) Name, Address & Contact details of R&T Agent, if any
Link Intime India Private Limited
C-13 Pannalal Silk Mills Compound
LBS Marg, Bhandup West
Mumbai 400 078
Tel : +91 22 2596 3838 Fax : +91 22 2594 6969

(II) Principal Business Activities of the Company :

All the business activities contributing 10% or more of the total turnover of the Company shall be stated :

No	Name and description of the products/ services	NIC code of the Product/ Service	% total turnover of the Company
(a)	Interest Income	64200	30.11
(b)	Income from Investments	64200	44.57
(c)	Fee Income	77400	18.81

* The Company's Equity is unlisted, whereas, the Secured Debentures as well as Non-Convertible Preference Shares are listed on BSE

(III) Particulars of Holding, Subsidiary and Associate Companies :

SUBSIDIARIES – DIRECT

No	Name & Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
01	Avash Logistic Park Pvt Limited The IL&FS Financial Centre, Plot No. C-22, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051	U63023MH2007PTC176221	Subsidiary	50.00	2(87)
02	Chhattisgarh Highway Development Company Limited F-6, Avanti Vihar, Sector I, Raipur, Chhattisgarh 492 006	U45203CT2007PLC020220	Subsidiary	74.00	2(87)
03	IIDC Limited, 2nd Floor, Niryat Bhawan, Rao Tula Ram Marg, Opp. Army Hospital Research & Referral, New Delhi 110057	U45201DL1999PLC125988	Subsidiary	100.00	2(87)
04	IL&FS Academy of Applied Development The IL&FS Financial Centre, Plot No. C-22, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051	U85191MH2014NPL252329	Subsidiary	99.99	2(87)
05	IL&FS Airports Limited The IL&FS Financial Centre, Plot No. C-22, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051	U45203MH2012PLC228351	Subsidiary	100.00	2(87)
06	IL&FS Education & Technology Services Limited The IL&FS Financial Centre, Plot No. C-22, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051	U80220MH1997PLC112535	Subsidiary	68.93	2(87)

SUBSIDIARIES – DIRECT

No	Name & Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
07	IL&FS Energy Development Company Limited A-268, First Floor, Bhishm Pitamah Marg, Defence Colony, New Delhi 110 024	U40300DL2007PLC163679	Subsidiary	91.07	2(87)
08	IL&FS Environmental Infrastructure & Service Limited 4th Floor, Dr Gopaldas Bhavan, 28 Barakhamba Road, Connaught Place, New Delhi 110 001	U90001DL2007PLC166554	Subsidiary	95.88	2(87)
09	IL&FS Financial Services Limited The IL&FS Financial Centre, Plot No. C-22, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051	U65990MH1995PLC093241	Subsidiary	100.00	2(87)
10	IL&FS Global Pte Limited 1, Marina Boulevard, # 28-00 One Marina Boulevard, Singapore 18989	Foreign Company	Subsidiary	100.00	2(87)
11	IL&FS Investment Managers Limited The IL&FS Financial Centre, Plot No. C-22, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051	U65929KA1997PLC022879	Subsidiary	50.42	2(87)
12	IL&FS Maritime Infrastructure Company Limited The IL&FS Financial Centre, Plot No. C-22, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051	U45201MH2006PLC165803	Subsidiary	90.02	2(87)

SUBSIDIARIES – DIRECT

No	Name & Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
13	IL&FS Paradip Refinery Water Limited A4-A6, Navins' Presidium, 103 Nelson Manickam Road, Aminjikarai, Chennai 600 029	U41000TN2009PLC073439	Subsidiary	100.00	2(87)
14	IL&FS Portfolio Management Services Limited The IL&FS Financial Centre, Plot No. C-22, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051	U74140MH2006PLC165363	Subsidiary	95.00	2(87)
15	IL&FS Securities Services Limited IL&FS House, Raheja Vihar, Chandivili, Andheri East, Mumbai 400 072	U74992MH2006PLC163337	Subsidiary	81.24	2(87)
16	IL&FS Technologies Limited The IL&FS Financial Centre, Plot No. C-22, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051	U74999MH1993PLC070724	Subsidiary	51.79	2(87)
17	IL&FS Township & Urban Assets Limited The IL&FS Financial Centre, Plot No. C-22, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051	U70109MH1969PLC014184	Subsidiary	100.00	2(87)
18	IL&FS Transportation Networks Limited The IL&FS Financial Centre, Plot No. C-22, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051	L45203MH2000PLC129790	Subsidiary	69.49	2(87)

SUBSIDIARIES – DIRECT

No	Name & Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
19	IL&FS Trust Company Limited The IL&FS Financial Centre, Plot No. C-22, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051	U66020MH1995PLC095507	Subsidiary	90.00	2(87)
20	IL&FS Water Limited A4-A6, Navins' Presidium, 103 Nelson Manickam Road, Aminjikarai, Chennai 600 029	U45400TN2007PLC071125	Subsidiary	95.00	2(87)
21	Jharkhand Accelerated Road Development Co Limited 443/A Road No. 5, Ashok Nagar, Ranchi 834 002	U45203JH2008PLC013085	Subsidiary	74.00	2(87)
22	Khambhat Port Limited The IL&FS Financial Centre, Plot No. C-22, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051	U63032MH2008PLC182489	Subsidiary	95.90	2(87)
23	MP Toll Roads Limited The IL&FS Financial Centre, Plot No. C-22, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051	U45203MH1996PLC252098	Subsidiary	80.00	2(87)
24	Sealand Warehousing Pvt Limited The IL&FS Financial Centre, Plot No. C-22, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051	U63023MH2007PTC176412	Subsidiary	50.00	2(87)
25	Tamil Nadu Water Investment Company Limited Polyhose Towers, 1st Floor, 86 Mount Road, Gundy, Chennai 600 032	U65993TN2000PLC044029	Subsidiary	53.85	2(87)

SUBSIDIARIES – INDIRECT

No	Name & Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
01	Alcantarilla Fotovitanica SA C/San Severo 18, Madrid, 28042 Spain		Subsidiary	----	2(87)
02	Andhra Pradesh Expressway Ltd The IL&FS Financial Centre, Plot No. C-22, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051	U63031MH2005PLC157256	Subsidiary	13.26	2(87)
03	Antenea Seguridad Y Medico Ambieenete SA Parque Empresarial Barajas Park, c/San Severo 18, 28042, Madrid, Spain		Subsidiary	----	2(87)
04	Apptex Marketing Services & Solutions Limited Niryat Bhavan, 2nd Floor, Rao Tula Ram Marg, New Delhi 110 057	U51909DL2008PLC172927	Subsidiary	----	2(87)
05	Area De Servicio Coiros SL San Severo, 18 Madrid, 28042 Spain		Subsidiary	----	2(87)
06	Area De Servicio Punta Umbria SL San Severo, 18 Madrid, 28042 Spain		Subsidiary	----	2(87)

SUBSIDIARIES – INDIRECT

No	Name & Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
07	Badarpur Tollway Operations Management Limited Toll Plaza, Mayur Vihar Link Road, Delhi 110 092	U45203DL2010PLC210680	Subsidiary	----	2(87)
08	Baleshwar Kharagpur Expressway Limited The IL&FS Financial Centre, Plot No. C-22, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051	U45400MH2012PLC228590	Subsidiary	----	2(87)
09	Barwa Adda Expressway Limited The IL&FS Financial Centre, Plot No. C-22, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051	U45400MH2013PLC242336	Subsidiary	----	2(87)
10	Beasolarta, SLU c/San Severo, 18 Madrid, 28042, Spain	Foreign Company	Subsidiary	----	2(87)
11	Bhojpur Biomass Power Company Limited The IL&FS Financial Centre, Plot No. C-22, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051	U40107MH2011PLC220673	Subsidiary	----	2(87)
12	Bhopal e-Governance Limited 3rd Floor, Ambience Corporate Tower, Ambience Mall, Ambience Island, N.H#8, Gurgaon 122 001, Haryana	U72200HR2013PLC048356	Subsidiary	----	2(87)

SUBSIDIARIES – INDIRECT

No	Name & Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
13	Bhutan Education City Pvt Limited 23, Norzin Lam, 1st Floor, Thimphu, Bhutan	Foreign Company	Subsidiary	----	2(87)
14	Charminar Robopark Limited The IL&FS Financial Centre, Plot No. C-22, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051	U45400MH2011PLC220224	Subsidiary	----	2(87)
15	Chenani Nashri Tunnelway Limited The IL&FS Financial Centre, Plot No. C-22, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051	U45400MH2010PLC203614	Subsidiary	----	2(87)
16	CIESM Intevia SA Parque Empresarial Barajas Park, c/San Severo 18, 28042 Madrid, Spain	Foreign Company	Subsidiary	----	2(87)
17	Conservacion Sde Infraestructuras De Mexico SD DE CV Mauricio Garces 855, La Joya 76180, Ciudad de Santiago de Queretaro, Estado de Queretaro, Mexico	Foreign Company	Subsidiary	----	2(87)
18	Control 7, S. A Poligono Malpica Santa Isabel, C/E parcela 57-61, Nave 9, 50057 Zaragoza, Spain	Foreign Company	Subsidiary	----	2(87)

SUBSIDIARIES – INDIRECT

No	Name & Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
19	Cuddalore Solar Power Pvt Limited The IL&FS Financial Centre, Plot No. C-22, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051	U40300MH2012PTC237302	Subsidiary	----	2(87)
20	Dehradun Rural Development Initiative Limited Niryat Bhavan, 2nd Floor, Rao Tula Ram Marg, New Delhi 110 057	U45400DL2012PLC232310	Subsidiary	----	2(87)
21	East Delhi Waste Processing Company Pvt Limited Dr Gopal Das Bhavan, 28 Barakhamba Road, New Delhi 110 001	U37100DL2005PLC135148	Subsidiary	----	2(87)
22	East Hyderabad Expressway Limited The IL&FS Financial Centre, Plot No. C-22, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051	U45203MH2007PLC172133	Subsidiary	----	2(87)
23	Elsamex Brasil LTDA Calçada dos Antares, 272 - Sala 04- Centro -de- opio II, Alphaville, Santana De Parnaiba, Brasil	Foreign Company	Subsidiary	----	2(87)
24	Elsamex Construcao E Manutentcao LTDA (Brazil) Rua Gonclaves Maian 207 Soledade, Recife PE, CEP 50.070.060 Pernambuco Brazil	Foreign Company	Subsidiary	----	2(87)

SUBSIDIARIES – INDIRECT

No	Name & Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
25	Elsamex India Pvt Limited A-254 Road No. 6 Block A, Mahipalpur National Highway 8, New Delhi 110 037	U74140DL1999PTC097789	Subsidiary	----	2(87)
26	Elsamex International, SL Parque Empresarial Barajas Park, c/San Severo 18, 28042, Madrid, Spain	Foreign Company	Subsidiary	----	2(87)
27	Elsamex LLC, USA Ponce de Leon Blvd, 201 Coral Gables, FL 33134, USA	Foreign Company	Subsidiary	----	2(87)
28	Elsamex Maintenance Services Limited 1304/1304A, 43 Chiranjiv Tower, Nehru Place, New Delhi 110 019	U45201DL2013FLC257680	Subsidiary	----	2(87)
29	Elsamex Portugal - Engenharia E Sistemas De Gestao SA Rua Quijunta das Romeiras, Edifício Eduardo, Viana, nº 104 6º esq. 1495 – 236 Alges	Foreign Company	Subsidiary	----	2(87)
30	Elsamex SA San Severo, Street No.18, 28042 Madrid, Spain	Foreign Company	Subsidiary	----	2(87)

SUBSIDIARIES – INDIRECT

No	Name & Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
31	ESM Mantenimiento Integral, S.A. DE C.V Presidente Masarik No. 61 Piso 7, Col. Chapultepec Morales, 11570, México DF, México	Foreign Company	Subsidiary	----	2(87)
32	Futureage Infrastructure India Limited 3rd Floor, A-1, Crescent Krishna Metropolis. Rukminipurī, A S Rao Nagar, Hyderabad 500062	U45200TG2006PLC049721	Subsidiary	----	2(87)
33	GIFT Parking Facilities Limited The IL&FS Financial Centre, Plot No. C-22, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051	U45400MH2014PLC251885	Subsidiary	----	2(87)
34	Goodearth Shipbuilding Pvt Limited B Block, Navins Presidium, 4th Floor, 103, Nelson Manickam Road, Aminjikarai, Chennai 600029	U29113TN2006PTC061846	Subsidiary	----	2(87)
35	Grusamar Albania SHPK Rr. Hik Kolli n° 26/2 Tirana, Albania	Foreign Company	Subsidiary	----	2(87)
36	Grusamar India Limited The IL&FS Financial Centre, Plot No. C-22, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051	U45400MH2012FLC236837	Subsidiary	----	2(87)

SUBSIDIARIES – INDIRECT

No	Name & Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
37	Grusamar Ingenieria Y Consulting, SL (Grusamar) Parque Empresarial Barajas Park, c/San Severo 18, 28042, Madrid, Spain	Foreign Company	Subsidiary	----	2(87)
38	Grusumar Engenharia & Consultoria Brasil LTDA Rua Goncalves, Maia n 207, Soledade, Recife PE CEP 50.070.060, Pernambuco, Brazil	Foreign Company	Subsidiary	----	2(87)
39	Gujarat Integrated Maritime Complex Pvt Limited Unit No 402, Shivalik - 2, 132 Feet Ring Road, Near Shivrajani Cross Roads, Satellite, Ahmedabad 380 015	U63012GJ1996PTC029173	Subsidiary	----	2(87)
40	Hazaribagh Ranchi Expressway Limited The IL&FS Financial Centre, Plot No. C-22, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051	U45203MH2009PLC191070	Subsidiary	----	2(87)
41	IIML Advisors LLC IFS Court, Twenty Eight, Cybercity, Ebene, Mauritius	Foreign Company	Subsidiary	----	2(87)
42	IIML Asset Advisors Limited The IL&FS Financial Centre, Plot No. C-22, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051	U74140MH2005PLC158416	Subsidiary	----	2(87)

SUBSIDIARIES – INDIRECT

No	Name & Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
43	IIML Fund Managers (Singapore) Pte Limited One Marina Boulevard #28-00 Singapore 018989	Foreign Company	Subsidiary	----	2(87)
44	I IPL USA LLC Corporate Creations Network Inc, 3411 Silverside Road, Rodney Bldg # 104, Wilmington DE 19810	Foreign Company	Subsidiary	----	2(87)
45	IL&FS AMC Trustee Limited The IL&FS Financial Centre, Plot No. C-22, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051	U67190MH2012PLC238473	Subsidiary	----	2(87)
46	IL&FS Asian Infrastructure Managers Limited The IL&FS Financial Centre, Plot No. C-22, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051	U66020MH2006PLC161439	Subsidiary	----	2(87)
47	IL&FS Broking Services Pvt Limited The IL&FS Financial Centre, Plot No. C-22, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051	U67120MH2009PTC191131	Subsidiary	----	2(87)
48	IL&FS Capital Advisors Limited The IL&FS Financial Centre, Plot No. C-22, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051	U65191MH2012PLC226314	Subsidiary	----	2(87)

SUBSIDIARIES – INDIRECT

No	Name & Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
49	IL&FS Cluster Development Initiative Limited 2nd Floor, Niryat Bhawan, Rao Tula Ram Marg, Opp Army Research & Referral Hospital, New Delhi 110 057	U70109DL2006PLC153767	Subsidiary	----	2(87)
50	IL&FS Global Financial Services (HK) Limited 1401 Hutchison House, 10 Harcourt Road, Hong Kong	Foreign Company	Subsidiary	----	2(87)
51	IL&FS Global Financial Services (ME) Limited Office No 402 & 403, Level 4, Al Fattan Currency House Dubai International Financial Centre, P O Box 241754, Dubai, UAE	Foreign Company	Subsidiary	----	2(87)
52	IL&FS Global Financial Services (UK) Limited 40, Queen Street, London EC4R 1DD, United Kingdom	Foreign Company	Subsidiary	----	2(87)
53	IL&FS Global Financial Services Pte Limited 80 Raffles Place, # 38-02, UOB Plaza 1, Singapore 048 624	Foreign Company	Subsidiary	----	2(87)
54	IL&FS Hydro Energy Limited The IL&FS Financial Centre, Plot No. C-22, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051	U40109MH2007PLC176368	Subsidiary	----	2(87)

SUBSIDIARIES – INDIRECT

No	Name & Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
55	IL&FS Infra Asset Management Limited The IL&FS Financial Centre, Plot No. C-22, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051	U65191MH2013PLC239438	Subsidiary	----	2(87)
56	IL&FS Investment Advisors LLC IFS Court, Twenty Eight, Cybercity, Ebene, Mauritius	Foreign Company	Subsidiary	----	2(87)
57	IL&FS Kamal International Container Terminals Limited 188/2 Changombe, Tanzania	Foreign Company	Subsidiary	----	2(87)
58	IL&FS Maritime International FZE PO Box -5232 , Fujairah, UAE	Foreign Company	Subsidiary	----	2(87)
59	IL&FS Maritime Offshore Pte Limited 8, Marina Boulevard #05-02, Marina Bay Financial Centre, Singapore 018 981	Foreign Company	Subsidiary	----	2(87)
60	IL&FS Nepal Infrastructure Development Co Pvt Limited Shanti Basti 3, Nayabato, Lalitpura, Kathmandu, Nepal	Foreign Company	Subsidiary	----	2(87)

SUBSIDIARIES – INDIRECT

No	Name & Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
61	IL&FS Offshore Natural Resources Pte Limited 8 Marina Boulevard #05-02, Marina Bay Financial Centre, Singapore 018 981	Foreign Company	Subsidiary	----	2(87)
62	IL&FS Prime Terminals FZC 8 Marina Boulevard #05-02, Marina Bay Financial Centre, Singapore 018 981	Foreign Company	Subsidiary	----	2(87)
63	IL&FS Rail Limited 2nd Floor, Ambience Corporate Towers, Ambience Island, NH # 8, Gurgaon 122 001	U63040HR2008PLC039089	Subsidiary	----	2(87)
64	IL&FS Renewable Energy Limited The IL&FS Financial Centre, Plot No. C-22, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051	U32202MH2007PLC176153	Subsidiary	----	2(87)
65	IL&FS Skills Development Corporation Limited Niryat Bhavan, 2nd Floor, Rao Tula Ram Marg, New Delhi 110 057	U80904DL2011PLC213135	Subsidiary	----	2(87)
66	IL&FS Solar Power Limited The IL&FS Financial Centre, Plot No. C-22, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051	U40300MH2010PLC207073	Subsidiary	----	2(87)

SUBSIDIARIES – INDIRECT

No	Name & Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
67	IL&FS Tamil Nadu Power Company Limited Navins Presidium, 4th Floor, 103 Nelson Manicham Road, Aminjikarai, Chennai 600 029	U72200TN2006PLC060330	Subsidiary	27.27	2(87)
68	IL&FS Technologies Philippines Inc, (Philippines) 2nd Floor, IMC-LARES Bldg, LRA Compound, Corner NIA Road, East Avenue, Diliman, Quezon City – 1100, Philippines	Foreign Company	Subsidiary	----	2(87)
69	IL&FS Urban Infrastructure Managers Limited The IL&FS Financial Centre, Plot No. C-22, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051	U67190MH2006PLC162433	Subsidiary	----	2(87)
70	IL&FS Wind Farms Limited The IL&FS Financial Centre, Plot No. C-22, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051	U40100MH1997PLC105323	Subsidiary	----	2(87)
71	IL&FS Wind Power Investment Pte Limited Six Battery Road #30-35, Singapore 049909	Foreign Company	Subsidiary	----	2(87)
72	IL&FS Wind Power Management Pte Limited 1, Marina Boulevard, # 28-00, Marina Boulevard, Singapore 018989	Foreign Company	Subsidiary	----	2(87)

SUBSIDIARIES – INDIRECT

No	Name & Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
73	IL&FS Wind Power Services Limited The IL&FS Financial Centre, Plot No. C-22, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051	U74120MH2013PLC242327	Subsidiary	----	2(87)
74	IMICL Dighi Maritime Limited The IL&FS Financial Centre, Plot No. C-22, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051	U74120MH2011PLC222188	Subsidiary	----	2(87)
75	India Tourist & Heritage Village Pvt Limited The IL&FS Financial Centre, Plot No. C-22, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051	U63040MH2008PTC183169	Subsidiary	----	2(87)
76	Inteval-Gestao Integral Rodoviaria S.A Rua Pêro da Covilhã nº 36, 1400-297 LISBOA	Foreign Company	Subsidiary	----	2(87)
77	ISSL CPG BPO Pvt Limited Survey # 51/1 Ward # 192, Via Chikka Begur Road, Lakshmi Layout Main Rd, Bommanahalli PO, Bangalore 560 068	U72200KA2010PTC054709	Subsidiary	----	2(87)
78	ISSL Market Services Limited IL&FS House, Raheja Vihar, Chandivili, Andheri East, Mumbai 400 072	U74920MH1993PLC161100	Subsidiary	----	2(87)

SUBSIDIARIES – INDIRECT

No	Name & Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
79	ISSL Settlement & Transaction Services Limited IL&FS House, Raheja Vihar, Chandivili, Andheri East, Mumbai 400 072	U67190MH2010PLC210582	Subsidiary	-----	2(87)
80	ITL Infrasoftware DMCC, Dubai Unit No.2H-08-59,Jewellery & Gemplex 2, Plot No.DMCC PH2 J&GPlexS, Jewellery&Gemplex, Dubai, United Arab Emirates	Foreign Company	Subsidiary	-----	2(87)
81	ITNL Africa Projects Limited No. 2 Justice Sowemimo Street, Asokoro, Abuja	Foreign Company	Subsidiary	-----	2(87)
82	ITNL International DMCC Unit No. 30-01-59, Floor No.1, Bldg No.3, Plot No. 550-554 J&G, DMCC, Dubai, UAE	Foreign Company	Subsidiary	-----	2(87)
83	ITNL International Pte Limited 8 Marina Boulevard #05-02, Marina Bay Financial Centre, Singapore 018 981	Foreign Company	Subsidiary	-----	2(87)
84	ITNL Offshore Pte Limited 8 Marina Boulevard #05-02, Marina Bay Financial Centre, Singapore 018 981	Foreign Company	Subsidiary	-----	2(87)

SUBSIDIARIES – INDIRECT

No	Name & Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
85	ITNL Offshore Three Pte Limited 8 Marina Boulevard #05-02, Marina Bay Financial Centre, Singapore 018 981	Foreign Company	Subsidiary	-----	2(87)
86	ITNL Offshore Two Pte Limited 8 Marina Boulevard #05-02, Marina Bay Financial Centre, Singapore 018 981	Foreign Company	Subsidiary	-----	2(87)
87	ITNL Road Infrastructure Development Company Limited The IL&FS Financial Centre, Plot No. C-22, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051	U45400MH2007PLC175415	Subsidiary	-----	2(87)
88	ITTIL (FZC), Sharjah P.O. Box 120214, Sharjah, UAE	Foreign Company	Subsidiary	-----	2(87)
89	Jaipur Rural Development Initiative Limited Niryat Bhavan, 2nd Floor, Rao Tula Ram Marg, New Delhi 110 057	U45200DL2012PLC232308	Subsidiary	-----	2(87)
90	Jharkhand Road Projects Implementation Company Limited 443/A, Road No 5, Ashok Nagar, Ranchi 834 002	U45200JH2009PLC013693	Subsidiary	6.57	2(87)

SUBSIDIARIES – INDIRECT

No	Name & Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
91	Jogihali Wind Energy Pvt Limited The IL&FS Financial Centre, Plot No. C-22, G- Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051	U74900MH2014PTC255989	Subsidiary	----	2(87)
92	Kanak Resources Management Limited 4th Floor, Dr Gopal Das Bhawan, 28, Barakhamba Road, New Delhi 110 001	U74140DL2007PLC170750	Subsidiary	----	2(87)
93	Karyavattom Sports Facilities Limited The IL&FS Financial Centre, Plot No. C-22, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051	U70102MH2011PLC223656	Subsidiary	----	2(87)
94	Khandke Wind Energy Pvt Limited The IL&FS Financial Centre, Plot No. C-22, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051	U40300MH2012PTC234746	Subsidiary	----	2(87)
95	Khed Sinnar Expressway Limited The IL&FS Financial Centre, Plot No. C-22, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051	U45209MH2013PLC242133	Subsidiary	----	2(87)
96	Kiratpur Ner Chowk Expressway Limited The IL&FS Financial Centre, Plot No. C-22, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051	U45203MH2012PLC226792	Subsidiary	----	2(87)

SUBSIDIARIES – INDIRECT

No	Name & Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
97	Lalpur Wind Energy Pvt Limited The IL&FS Financial Centre, Plot No. C-22, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051	U40300MH2011PTC222588	Subsidiary	----	2(87)
98	Land Registration Systems Inc, (Philippines) Information Management Centre Bldg., LRA Compound, East Avenue, Diliman, Quezon City – 1100, Philippines	Foreign Company	Subsidiary	----	2(87)
99	LIVIA India Limited The IL&FS Financial Centre, Plot No. C-22, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051	U72900MH2009PLC191389	Subsidiary	----	2(87)
100	Mahidat Wind Energy Pvt Limited The IL&FS Financial Centre, Plot No. C-22, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051	U74999MH2014PTC255870	Subsidiary	----	2(87)
101	Mandvi LNG Terminal Limited 301-303 Kaivanna Complex, Panchwati, Ahmedabad, Gujarat 380 006	U40106GJ2013PLC077520	Subsidiary	----	2(87)
102	Mantenimiento Y Conservacion De Vialidades, SA DE CV Ignacio Pérez Sur No. 24 Col. Centro, 76000, Querétaro, Qro. ,Mexico	Foreign Company	Subsidiary	----	2(87)

SUBSIDIARIES – INDIRECT

No	Name & Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
103	Maritime International Offshore Pte Limited 8 Marina Boulevard #05-02, Marina Bay Financial Centre, Singapore 018 981	Foreign Company	Subsidiary	----	2(87)
104	Moradabad Bareilly Expressway Limited The IL&FS Financial Centre, Plot No. C-22, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051	U45208MH2010PLC198737	Subsidiary	----	2(87)
105	Mota Layja Gas Power Company Limited 301-303 Kaivanna Complex, Panchwati, Ahmedabad, Gujarat 380 006	U40106GJ2013PLC077551	Subsidiary	----	2(87)
106	MP Border Checkpost Development Company Limited The IL&FS Financial Centre, Plot No. C-22, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051	U45203MH2010PLC209046	Subsidiary	----	2(87)
107	Nana Layja Power Company Limited 301-303, Kaivanna Complex, Panchwati, Ahmedabad 380 006	U40103GJ2010PLC062968	Subsidiary	----	2(87)
108	North Karnataka Expressway Limited The IL&FS Financial Centre, Plot No. C-22, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051	U45203MH2001PLC163992	Subsidiary	----	2(87)

SUBSIDIARIES – INDIRECT

No	Name & Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
109	Patiala Bio Power Company Limited The IL&FS Financial Centre, Plot No. C-22, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051	U40200MH2011PLC220462	Subsidiary	----	2(87)
110	Porto Novo Maritime Limited The IL&FS Financial Centre, Plot No. C-22, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051	U74999MH2012PLC228437	Subsidiary	----	2(87)
111	Pt Bangun Asia Persada Wisma 77, Lt 8, Jalan S. Param Kav.77, Jakarta, Indonesia	Foreign Company	Subsidiary	----	2(87)
112	Pt Mantimin Coal Mining SFC: Olaji Trade Centre-1st Floor, Victoria, Mahe, Seychelles	Foreign Company	Subsidiary	----	2(87)
113	Pune Sholapur Road Development Company Limited The IL&FS Financial Centre, Plot No. C-22, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051	U45203MH2009PLC195154	Subsidiary	----	2(87)
114	Rajsamand Rural Development Initiative Limited Niryat Bhavan, 2nd Floor, Rao Tula Ram Marg, New Delhi 110 057	U45400DL2012PLC232313	Subsidiary	----	2(87)

SUBSIDIARIES – INDIRECT

No	Name & Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
115	Rapid Metro Rail Gurgaon Limited 2nd Floor, Ambience Corporate Towers, Ambience Island, NH #8, Gurgaon 122 001, Haryana	U60200HR2009PLC039116	Subsidiary	----	2(87)
116	Rapid Metro Rail Gurgaon South Limited 2nd Floor, Ambience Corporate Towers, Ambience Island, NH #8, Gurgaon 122 001, Haryana	U35990HR2012PLC046882	Subsidiary	----	2(87)
117	Rated Wind Power Limited The IL&FS Financial Centre, Plot No. C-22, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051	U40102MH2007PTC176369	Subsidiary	----	2(87)
118	RDF Power Projects Limited 401, Galada Towers, Adjacent Lane to Pantaloons, Begampet, Hyderabad 500 016	U40109TG1998PLC030670	Subsidiary	----	2(87)
119	Rohtas Bio Energy Limited The IL&FS Financial Centre, Plot No. C-22, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051	U40300MH2011PLC220218	Subsidiary	----	2(87)
120	Sabarmati Capital One Limited The IL&FS Financial Centre, Plot No. C-22, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051	U70102MH2011PLC222987	Subsidiary	----	2(87)

SUBSIDIARIES – INDIRECT

No	Name & Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
121	Sabarmati Capital Two Limited The IL&FS Financial Centre, Plot No. C-22, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051	U70102MH2011PLC222809	Subsidiary	----	2(87)
122	Se7en Factor Corporation MCM : Wisma 77, 7th Floor, Jalan S. Param Kav.77, Jakarta, Indonesia	Foreign Company	Subsidiary	----	2(87)
123	Senalizacion Viales E Imagen, SA c/La Grajera nº 2, Pol. Industrial, La Variante 26140 Lardero, Rioja Pilar, Spain	Foreign Company	Subsidiary	----	2(87)
124	Sharjah General Services LLC BASMA Group office, Al Batha Tower, Sharjah, United Arab Emirates	Foreign Company	Subsidiary	----	2(87)
125	Shendra Green Energy Limited Grande Palladium, 175 CST Road, Kalina, Santacruz East, Mumbai	U40100MH2005PLC151412	Subsidiary	----	2(87)
126	Sikar Bikaner Highway Limited The IL&FS Financial Centre, Plot No. C-22, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051	U45203MH2012PLC2229612	Subsidiary	----	2(87)

SUBSIDIARIES – INDIRECT

No	Name & Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
127	Sipla Wind Energy Limited The IL&FS Financial Centre, Plot No. C-22, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051	U40300MH2011PLC220004	Subsidiary	----	2(87)
128	Skill Training Assessment Management Partners Limited Niryat Bhavan, 2nd Floor, Rao Tula Ram Marg, New Delhi 110 057	U80903DL2006PLC155825	Subsidiary	----	2(87)
129	Tadas Wind Energy Pvt Limited The IL&FS Financial Centre, Plot No. C-22, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051	U40300MH2011PTC220233	Subsidiary	----	2(87)
130	Tierra Enviro Ltd 4594, A/9, Darya Ganj, New Delhi 110 002	U37200DL2010PLC210697	Subsidiary	----	2(87)
131	Unique Waste Processing Company Limited Dr Gopal Das Bhavan, 28 Barakhamba Road, New Delhi 110 001	U37100DL2005PLC135145	Subsidiary	----	2(87)
132	Vansh Nimay Infraprojects Limited The IL&FS Financial Centre, Plot No. C-22, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051	U45201MH2006PLC166149	Subsidiary	----	2(87)

SUBSIDIARIES – INDIRECT

No	Name & Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
133	Vaspeth Wind Energy Limited The IL&FS Financial Centre, Plot No. C-22, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051	U40300MH2013PLC241321	Subsidiary	----	2(87)
134	West Gujarat Expressway Limited The IL&FS Financial Centre, Plot No. C-22, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051	U60200MH2005PLC151958	Subsidiary	26.00	2(87)
135	Wind Urja India Pvt Limited The IL&FS Financial Centre, Plot No. C-22, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051	U40104MH2012PTC234709	Subsidiary	----	2(87)
136	Yala Construction Company Pvt Limited 1304/1304 A, 43, Chiranjiv Tower, Nehru Place, New Delhi 110 019	U45201DL2000PTC103620	Subsidiary	----	2(87)

JOINT VENTURE

No	Name & Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
01	Bihar e-Governance Services & Technologies Limited C/o Bihar State Electronics Development Corporation Ltd Beltron Bhavan, Shastri Nagar, Patna 800 023	U72200BR2006PLC012666	Joint Venture	50.00	2(6)
02	Gujarat International Finance Tec-City Company Limited Khanji Bhavan, A-Wing, 3rd Floor, 132 Feet Ring Road, Near University Ground, Vastrapuri, Ahmedabad 380 052	U65929GJ2007PLC051160	Joint Venture	50.00	2(6)
03	Haldia Integrated Development Agency Limited Haldia Unnayan Bhavan (Ground Floor), City Centre PO Debhog, Haldia, Purba Medinipur 721 657	U45309WB2005PLC101987	Joint Venture	42.54	2(6)
04	Jharkhand e-Governance Solutions & Services Limited JAPIT, Engineers Hostel, HEC, Near Gol Chhakar, Dhurwa, Ranchi, Jharkhand 834 004	U72200JH2008PLC013151	Joint Venture	50.00	2(6)
05	Karnataka Enterprise Solutions Limited KSFC Bhavan, No 1/1, Thimaiah Road, Near Cantonment Railway Station, Bangalore 560 052	U72200KA2007PLC043206	Joint Venture	50.00	2(6)
06	Odisha e-Governance Services Limited OCAC Building, Plot No. N-1/7-D, Acharya Vihar, Bhubaneswar 751 013	U72200OR2008PLC009813	Joint Venture	50.00	2(6)
07	Road Infrastructure Deve. Company of Rajasthan Limited 1st Floor, LIC Jeevan Nidhi Building, Bhawani Singh Road, Jaipur 302 005	U45203RJ2004PLC019850	Joint Venture	50.00	2(6)

ASSOCIATE

No	Name & Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
01	Ascend Telecom Infrastructure Pvt Limited No.37-2, Plot No. 332, Mani Mansion, Defence Colony, Sainikpuri, Secunderabad 500 094	U70102TG2002PTC038713	Associate	16.72	2(6)
02	Dighi Port Limited New Excelsior Building, 6th Floor, AK Nayak Marg, Fort, Mumbai 400 001	U35110MH2000PLC127953	Associate	39.38	2(6)
03	Dighi Project Development Company Limited New Excelsior Building, 6th Floor, AK Nayak Marg, Fort, Mumbai 400 001	U45200MH2006PLC158665	Associate	29.90	2(6)
04	Gorakhpur Expressway Limited Kohinoor Bhavan, Senapati Bapat Marg, Dadar West, Mumbai 400 023	U63031MH2005PLC157257	Associate	49.98	2(6)
05	IL&FS Engineering & Construction Company Limited Door No.8-2-120/113/3/4F, Sanali Info Park, Cyber Towers, Road No.2, Banjara Hills, Hyderabad 500 033	L45201AP1988PLC008624	Associate	16.14	2(6)
06	Iridium India Telecom Limited The IL&FS Financial Centre, Plot No. C-22, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051	U67120MH1994PLC082300	Associate	20.03	2(6)
07	Mangalore SEZ Limited No 16, 3rd Floor, Pranava Park, Infantry Road, Vasathnagar, Bangalore 560 001	U45209KA2006PLC038590	Associate	50.00	2(6)
08	Sealand Ports Private Limited The IL&FS Financial Centre, Plot No. C-22, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051	U45205MH2008PTC179558	Associate	50.00	2(6)

(IV) Shareholding Pattern (Equity Share Capital Breakup as Percentage of total Equity) :

(A) Category-wise Shareholding :

Category of Shareholder	No of Shares held at the beginning of the year				No of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	%	Demat	Physical	Total	%	
A Promoters	-	-	-	-	-	-	-	-	-
(1) Indian	-	-	-	-	-	-	-	-	-
Individual / HUF	-	-	-	-	-	-	-	-	-
Central Government	-	-	-	-	-	-	-	-	-
State Government	-	-	-	-	-	-	-	-	-
Bodies Corporate	-	-	-	-	-	-	-	-	-
Banks/ FIs	-	-	-	-	-	-	-	-	-
Any Other	-	-	-	-	-	-	-	-	-
Sub Total (A)(1)	-	-	-	-	-	-	-	-	-

(2) Foreign	-	-	-	-	-	-	-	-	-
Individual / NRIs	-	-	-	-	-	-	-	-	-
Others – Individuals	-	-	-	-	-	-	-	-	-
Bodies Corporate	-	-	-	-	-	-	-	-	-
Banks/ FIs	-	-	-	-	-	-	-	-	-
Any Other	-	-	-	-	-	-	-	-	-
Sub Total (A)(2)	-	-	-	-	-	-	-	-	-

B Public Shareholding	-	-	-	-	-	-	-	-	-
(1) Institutions	-	-	-	-	-	-	-	-	-
Mutual Funds	946,000	-	946,000	0.80	10,51,111	-	1,051,111	0.82	0.02
Banks / FIs	18,081,353	-	18,081,353	15.32	18,081,353	-	18,081,353	14.09	(1.23)

(IV) Shareholding Pattern (Equity Share Capital Breakup as Percentage of total Equity) :

Category of Shareholder	No of Shares held at the beginning of the year				No of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	%	Demat	Physical	Total	%	
Central Government	-	-	-	-	-	-	-	-	-
State Government	-	-	-	-	-	-	-	-	-
Venture Capital Fund	-	-	-	-	-	-	-	-	-
Insurance Companies	29,921,511	-	29,921,511	25.34	32,541,123	-	32,541,123	25.34	-
FIs	-	-	-	-	-	-	-	-	-
Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-
Sub Total (B)(1)	48,948,864	-	48,948,864	41.46	51,673,587	-	51,673,587	40.25	(1.21)

(2) Non Institutions	-	-	-	-	-	-	-	-	-
Bodies Corporate	-	-	-	-	-	-	-	-	-
– Indian	11,901,985	-	11,901,985	10.08	12,828,430	-	12,828,430	9.99	(0.09)
– Overseas	41,102,475	-	41,102,475	34.82	47,460,972	-	47,460,972	36.96	2.14
Individual Shareholders holding nominal share capital upto ₹1 lakh	125,947	19,420	145,367	0.12	273,181	14,597	287,778	0.22	0.10
Individual Shareholders holding nominal share capital in excess of ₹ 1 lakh	14,551,394	1,409,404	15,960,798	13.52	16,120,283	32,226	16,152,509	12.58	(0.94)
Others (specify)	-	-	-	-	-	-	-	-	-
Sub Total (B)(2)	67,681,801	1,428,824	69,110,625	58.54	76,682,866	46,823	76,729,689	59.75	1.21

(C) Shares held by Custodians for ADRs & GDRs	-	-	-	-	-	-	-	-	-
Grand Total (A + B + C)	116,630,665	1,428,824	118,059,489	100.00	128,356,453	46,823	128,403,276	100.00	-

(B) **Shareholding of Promoters** : Not applicable, as the Company is Professionally managed by its Board of Directors with no identifiable promoter

Shareholders Name	No of Shares held at the beginning of the year			No of Shares held at the beginning of the year			% change during the year
	Shares	% of total shares	% of shares pledged/encumbered	Shares	% of total shares	% of shares pledged/encumbered	
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-

(C) **Change in Promoters Shareholding** : Not applicable

No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of Shares	% of total shares of the Company	No of Shares	% of total shares of the Company
	At the beginning of the year				
	Date-wise increase/ decrease in Promoters Shareholding during the year specifying the reasons for increase (eg, allotment/ transfer/ bonus/ sweat etc)				
	At the end of the year				

(D) **Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of ADRs & GDRs)** :

No	Name of Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of Shares	%	No of Shares	%
(1)	Life Insurance Corporation of India	29,921,511	25.34	32,541,123	25.34
(2)	ORIX Corporation, Japan	27,204,758	23.04	30,227,509	23.54
(3)	Abu Dhabi Investment Authority	13,094,327	11.09	16,129,252	12.56
(4)	IL&FS Employees Welfare Trust	15,397,938	13.04	15,397,938	11.99
(5)	Housing Development Finance Corp Ltd	11,587,194	9.81	11,587,194	9.02
(6)	Central Bank of India	9,843,386	8.34	9,843,386	7.67
(7)	State Bank of India	8,237,967	6.98	8,237,967	6.42
(8)	UTI Unit Linked Insurance Plan	946,000	0.80	1,051,111	0.82
(9)	India Discovery Fund Ltd	803,390	0.68	1,104,211	0.86
(10)	Bay Capital Inv. Managers P Ltd	305,905	0.26	-	-
(10)	Jupiter Capital Private Limited	-	-	666,667	0.52

(E) **Shareholding of Directors & Key Managerial Personnel** :

No	Name of Director / KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of Shares	%	No of Shares	%
(1)	Mr Ravi Parthasarathy	81,825	0.07	81,825	0.06
(2)	Mr Hari Sankaran	57,898	0.05	57,898	0.05
(3)	Mr Arun K Saha	45,128	0.04	50,142	0.04
(4)	Mr Manu Kochhar	31,162	0.03	34,624	0.03
(5)	Mr Avinash Bagul	1,711	-	2,011	-

(V) **Indebtedness** :

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(₹ in mn)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
• Principal Amount	59,615.04	11,960.73	796.00	72,371.77
• Interest due but not paid	-	-	-	-
• Interest accrued but not due	2,232.09	232.54	38.06	2,502.70
Total	61,847.13	12,193.28	834.06	74,874.47
Changes :				
Additions*	30,479.46	27,358.05	15,020.41	72,857.92
Reductions	4,089.98	25,020.21	14,316.73	43,426.91
Net Change	26,389.49	2,337.84	703.68	29,431.01
Indebtedness at the end of the financial year				
• Principal Amount	86,004.53	14,298.57	1,499.68	101,802.78
• Interest due but not paid	-	-	-	-
• Interest accrued but not due	2,483.69	250.16	55.94	2,789.79
Total	88,488.22	14,548.73	1,555.62	104,592.57

* Includes net change in Bank Credit Facility

(VI) Remuneration of Directors & Key Managerial Personnel :

(a) Remuneration paid to the Managing Director, Whole-time Directors and/or Manager :

(₹ in mn)

No	Name of Director	Gross Salary	Perquisites	Retiral Benefits	Total
1	Mr Ravi Parthasarathy	58.06	7.64	7.10	72.80
2	Mr Hari Sankaran	42.84	0.04	5.25	48.13
3	Mr Arun K Saha	53.17	1.15	4.20	58.52
	Total	154.07	8.83	16.55	179.45

(b) Remuneration to other Directors :

(₹ in mn)

No	Name of Director	Sitting	Commission Fee	Others	Total
1	Mr VK Sharma #	0.04	-	-	0.04
2	Mr S Bandyopadhyay #	0.04	-	-	0.04
3	Mr Yoshihiko Miyauchi	-	-	-	-
4	Mr Hiroshi Nishio	0.01	-	-	0.01
5	Mr Harish Engineer	0.12	-	-	0.12
6	Mr Sanjeev Doshi	0.04	-	-	0.04
7	Mr BV Chaubal #	0.03	-	-	0.03
8	Mr B Mishra #	0.03	-	-	0.03
9	Mr SB Mathur	0.06	2.36	-	2.42
10	Mr RC Bhargava	0.11	3.15	-	3.26
11	Mr Michael Pinto	0.12	2.36	-	2.48
12	Mr Jaithirth Rao	0.06	2.36	-	2.42
13	Mr H Yamaguchi *	0.02	-	-	0.02
14	Mr Makoto Shioda *	0.06	-	-	0.06
15	Mr Takehisa Kaneda *	0.01	-	-	0.01
16	Mr Ramesh Singh #	0.01	-	-	0.01
	Total	0.76	10.23		10.99

* Alternate Directors

These Directors are Nominee Directors and the Sitting Fees is paid to the Institutions they are representing on the Board of Directors and its committees

(c) Remuneration paid to the Key Managerial Personnel :

(₹ in mn)

No	Name of Director	Gross Salary	Perquisites	Retiral Benefits	Total
1	Mr Manu Kochhar	16.71	1.87	2.67	21.25
2	Mr Avinash Bagul	9.16	0.07	0.53	9.76
	Total	25.87	1.94	3.20	31.01

The Company neither have any Sweat Equity, Stock Options nor paid any Commission to Whole-time Directors and Key Managerial Personnel

(VII) Penalties / Punishment / Compounding of Offences :

During the year, the Company has not been imposed any Penalties, Punishment by the Regional Director or NCLT or a Court against the Company or its Directors or the Officers in Default

The Company has not made any application for Compounding of Offences with any regulator for any act of breach