

The IL&FS Financial Centre  
Plot C-22, G-Block  
Bandra Kurla Complex  
Bandra East  
Mumbai 400 051  
India

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Corporate Identification No - L65999MH1986PLC147981

May 24, 2024

The Manager  
The Listing Department  
National Stock Exchange Limited  
Exchange Plaza, 5<sup>th</sup> Floor  
Plot No. C/1, G Block  
Bandra-Kurla Complex, Bandra (E),  
**Mumbai 400 051**

The Manager  
The Listing Department  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
**Mumbai 400 001**

**NSE Symbol: IVC**  
**BSE Scrip Code: 511208**  
**ISIN : INE050B01023**

**Re : Postal Ballot Notice**

Dear Sirs :

Pursuant to Regulation 30 of the SEBI Listing Regulations, please find attached the Postal Ballot Notice dated May 15, 2024, seeking approval of the members of the Company, by way of remote e-voting process, for Appointment of :

- (1) Mr Munish Kumar Saraogi [DIN 10422742] as an Independent Non-Executive Director of the Company for a period of five years to hold office from April 1, 2024 up to March 31, 2029
- (2) Mr Chitranjan Singh Kahlon [DIN 02823501] as the Independent Non-Executive Chairman of the Company w.e.f. April 1, 2024 till the end of his balance tenure i.e. August 27, 2028

The Postal Ballot Notice along with Explanatory Statement is being sent only through electronic mode to those Shareholders whose names appear in the Register of Members/List of Beneficial Owners as received from the Depositories/Link Intime India Private Limited, the Company's Registrars and Transfer Agent ("RTA") as on Cut-Off Date and whose email addresses are registered with the Company/ RTA/ Depositories

The Postal Ballot Notice can be downloaded from the website of the Company at : [https://www.iimlindia.com/Postal\\_Ballot.aspx](https://www.iimlindia.com/Postal_Ballot.aspx) and NSDL at : <https://www.evoting.nsdl.com/>

The Company has engaged the services of National Securities Depository Limited as the agency to provide remote e-voting facility to its shareholders. The Schedule of Events for remote e-voting is as follows :

Benpos Date for Sending Notice / Cut Off Date	17-05-2024
Date of Completion of Dispatch	24-05-2024
Remote e-Voting Start Date	26-05-2024
Remote e-Voting Start Time	9:00 A.M.
Remote e-Voting End Date	24-06-2024
Remote e-Voting End Time	5:00 P.M.

Kindly acknowledge and take the same on record

Thanking you,

Yours sincerely,

**Sanjay Mitra**  
**Company Secretary & Compliance Officer**

Encl : As above

**IL&FS Investment Managers Limited****CIN : L65999MH1986PLC147981****Registered Office :** The IL&FS Financial Centre, Plot No. C-22, G Block,  
Bandra-Kurla Complex, Bandra (East), Mumbai 400 051**Tel. No.** +91-22-26533333 **Email :** [investor.relations@ifslindia.com](mailto:investor.relations@ifslindia.com)**Website :** [www.iimlindia.com](http://www.iimlindia.com)**POSTAL BALLOT NOTICE**

To,  
The Shareholders

**Notice Pursuant to Section 110 of the Companies Act, 2013 read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014**

NOTICE is hereby given pursuant to Section 110 read with Section 108 of the Companies Act, 2013 (“Act”), read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 (“Rules”), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“SEBI LODR”), Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (“SS-2”), other applicable provisions of the Act and Rules made thereunder and the SEBI LODR, as amended from time to time, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in terms of the Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 22/2020 dated June 15, 2020, Circular No. 33/2020 dated September 28, 2020, Circular No. 39/2020 dated December 31, 2020, Circular No. 10/2021 dated June 23, 2021, Circular No. 20/2021 dated December 8, 2021, Circular No. 3/2022 dated May 5, 2022, Circular No. 11/2022 dated December 28, 2022 and Circular No. 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs (“MCA Circulars”), that the resolutions pertaining to the following businesses are proposed to be passed by the shareholders of the Company, through postal ballot, only by way of remote e-voting process (Postal Ballot process)

- (1) Appointment of Mr Munish Kumar Saraogi [DIN 10422742] as an Independent Non-Executive Director of the Company for a period of five years to hold office from April 1, 2024 up to March 31, 2029
- (2) Appointment of Mr Chitranjan Singh Kahlon [DIN 02823501] as the Independent Non-Executive Chairman of the Company w.e.f. April 1, 2024 till the end of his balance tenure i.e. August 27, 2028

**Resolution to be passed through Postal Ballot :**

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

**“RESOLVED THAT** Mr Munish Kumar Saraogi [DIN 10422742], who was appointed as an Additional Director of the Company pursuant to Section 161(1) of the Companies Act, 2013 (hereinafter referred as “Act”) and relevant rules framed thereunder, and in respect of whom the Company has received a notice in writing from a Shareholder proposing his candidature for the office of Director pursuant to Section 160 of the Act, and who holds office upto the date of the ensuing Annual General Meeting and being eligible for appointment, be and is hereby appointed as a Director of the Company”

**“RESOLVED FURTHER THAT** pursuant to the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors and pursuant to the provisions of Sections 149, 150, 152 of the Act read with Schedule IV and any other applicable provisions, if any, of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as “SEBI LODR”) (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the Shareholders is hereby accorded for appointment of Mr Munish Kumar Saraogi [DIN 10422742], who has given consent and has submitted a declaration confirming the criteria of Independence under Section 149(6) of the Act read with the applicable provisions of the SEBI LODR, as amended from time to time, as an Independent Non-Executive Director of the Company, whose term shall not be subject to retirement by rotation, for a term of five years from April 1, 2024 up to March 31, 2029”

**“RESOLVED FURTHER THAT** for the purpose of giving effect to the Resolution, any Director, the Chief Executive Officer & Chief Financial Officer and the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, usual, expedient and proper to give effect to this resolution”

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

**“RESOLVED THAT** subject to the applicable provisions, if any, of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any modifications thereof, the consent of the Shareholders is hereby accorded to the appointment of Mr Chitranjan Singh Kahlon [DIN 02823501] as the Independent Non-Executive Chairman of the Company w.e.f. April 1, 2024 till the end of his balance tenure i.e. August 27, 2028”

**“RESOLVED FURTHER THAT** for the purpose of giving effect to the Resolution, any Director, the Chief Executive Officer & Chief Financial Officer and the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, usual, expedient and proper to give effect to this resolution”

**By Order of the Board of Directors**

**SANJAY MITRA  
COMPANY SECRETARY**

Place : Mumbai  
Date : May 15, 2024

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

#### **NOTES**

- (I) The relative Explanatory Statement pursuant to Section 102 read with Section 110 of the Act and Rule 22 of the Rules, stating out material facts pertaining to the above Resolutions and details pursuant to the Regulation 36(3) of the SEBI LODR and SS-2 2 on General Meetings w.r.t. appointment of Mr Munish Kumar Saraogi as an Independent Non-Executive Director of the Company are given in the explanatory statement and forms part of this Notice
- (II) In compliance with the aforesaid MCA Circulars, this Notice is being sent only through electronic mode to those Shareholders whose names appear in the Register of Members/List of Beneficial Owners as received from the Depositories/Link Intime India Private Limited, the Company’s Registrars and Transfer Agent (“RTA”) as on **Friday, May 17, 2024 (‘Cut-Off Date’)** and whose email addresses are registered with the Company/ RTA/ Depositories. The voting rights of the Shareholders shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut-Off Date
- (III) A copy of this Notice is also available on the website of the Company at : [https://www.iimlindia.com/Postal\\_Ballot.aspx](https://www.iimlindia.com/Postal_Ballot.aspx) and websites of the Stock Exchanges i.e. BSE Limited & National Stock Exchange of India Limited at : <https://www.bseindia.com/> and <https://www.nseindia.com/> respectively, and on the website of NSDL at : <https://www.evoting.nsdl.com/>

- (IV) Only those Shareholders whose names are appearing in the Register of Members/ Register of Beneficial Owners as on the Cut-Off Date shall be eligible to cast their votes through postal ballot by remote e-voting. A person who is not a Shareholder on the Cut-Off Date should treat this Notice for information purposes only

Any person holding shares as on the Cut-Off Date, who may not have received this Notice due to non-registration of their email addresses, may register its e-mail as per procedure given in Note No. VIII of this Notice

(V) E-Voting Facility :

- (1) In compliance with Regulation 44 of the SEBI LODR and pursuant to the provisions of Sections 108 and 110 of the Act read with the Rules, the MCA Circulars and SS-2, the Company is pleased to provide to the shareholders remote e-voting facility, to enable them to cast their votes electronically. The Company has appointed NSDL to provide remote e-voting facility to its shareholders to enable them to cast their votes electronically
- (2) The remote e-voting shall commence on **Sunday, May 26, 2024 at 9:00 a.m.** and shall end on **Monday, June 24, 2024 at 5:00 p.m.** During this period, Shareholders of the Company holding shares in physical or electronic form as on the Cut-Off Date may cast their vote electronically. The remote e-voting module shall be disabled by NSDL immediately for voting thereafter. Once the vote is cast by a shareholder, the shareholder shall not be allowed to change it subsequently
- (3) The detailed procedure with respect to remote e-voting is mentioned in Note No. IX of this Notice. You are requested to carefully read the e-Voting instructions as below, before casting your vote on e-Voting site : <https://www.evoting.nsdl.com/>

- (VI) The Board of Directors has appointed CS Monali Bhandari and failing her CS Ronak Kalathiya of M/s Mehta & Mehta, Practicing Company Secretaries, as the Scrutinizer to scrutinize the postal ballot process in a fair and transparent manner

(VII) Declaration of Results :

- (1) The Scrutinizer shall, on or before Wednesday, June 26, 2024, submit his/her report on the result of the Postal Ballot after scrutiny of the total votes cast in favour or against, to the Chairman or a person authorised by him in writing, who shall countersign the same

- (2) The result declared along with the Scrutinizer’s Report shall be placed on the Company’s website at : [https://www.iimlindia.com/Postal\\_Ballot.aspx](https://www.iimlindia.com/Postal_Ballot.aspx) and on the website of NSDL at : <https://www.evoting.nsdl.com/>. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed
- (3) The Resolutions, if passed by the requisite majority through Postal Ballot, shall be deemed to have been passed on the last date specified by the Company for remote e-voting i.e. on Monday, June 24, 2024

(VIII) Instructions for Remote E-voting :

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below :





**Step 1 : Access to NSDL e-Voting system**

**A) Login method for e-Voting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility

Login method for Individual shareholders holding securities in demat mode is given below :

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<p>1. Existing IDeAS user can visit the e- Services website of NSDL viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile</p> <p>On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password</p> <p>After successful authentication, you will be able to see e-Voting services under Value added services</p> <p>Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page</p> <p>Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period</p>

	<p>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></p> <p>Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile</p> <p>Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section</p> <p>A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen</p> <p>After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page</p> <p>Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period</p>
	<p>4. Shareholders/ Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience</p> <p><b>NSDL Mobile App is available on</b></p> <p> App Store  Google Play</p> <p> </p>



<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password</p> <p>Option will be made available to reach e-Voting page without any further authentication</p> <p>The users to login Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password</p> <p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company</p> <p>On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period</p> <p>Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page</p>
	<p>The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account</p> <p>After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers</p>

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility  Upon logging in, you will be able to see e-Voting option  Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature  Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period
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**Important note :** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL**

Login Type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**B) Login method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode**

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile

2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. cast your vote electronically*

4. Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is :</b>
a) For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****
b) For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below :
  - (a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote
  - (b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password

- (c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'
    - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password :
  - (a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
  - (b) "Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
  - (c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - (d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box
8. Now, you will have to click on the "Login" button
9. After you click on the "Login" button, Home page of e-Voting will open

**Step 2 : How to cast your vote electronically on NSDL e-Voting system**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period
3. Now you are ready for e-Voting as the Voting page opens
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted
5. Upon confirmation, the message “Vote cast successfully” will be displayed
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [jpc@mehta-mehta.com](mailto:jpc@mehta-mehta.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on <https://www.evoting.nsdl.com/> to reset the password
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of <https://www.evoting.nsdl.com/> or call on : 022 - 4886 7000 or send a request to Ms Pallavi Mhatre, Senior Manager at [evoting@nsdl.com](mailto:evoting@nsdl.com)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode - please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), Aadhaar (self-attested scanned copy of Aadhaar Card) by email to [investor.relations@iflindia.com](mailto:investor.relations@iflindia.com) and [nt.helpdesk@linkintime.co.in](mailto:nt.helpdesk@linkintime.co.in)
2. In case shares are held in demat mode - please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), Aadhaar (self-attested scanned copy of Aadhaar Card) to [investor.relations@iflindia.com](mailto:investor.relations@iflindia.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode
3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**ITEM NO. 1 :**

The Nomination & Remuneration Committee (“NRC”) carried out the evaluation of Mr Munish Kumar Saraogi based on the parameters set out in the Selection Criteria for Appointment of Directors adopted by the Company and found that Mr Saraogi also fulfills all the conditions specified in the Act and the SEBI LODR for the appointment of an Independent Director and recommended to the Board the appointment of Mr Saraogi as an Independent Non-Executive Director of the Company

On the recommendation of the NRC, Mr Munish Kumar Saraogi was appointed as an Additional Director of the Company pursuant to the provisions of Section 161(1) of the Companies Act, 2013, by the Board of Directors vide Circular Resolution dated March 23, 2024. The Board of Directors also appointed Mr Munish Kumar Saraogi as an Independent Non-Executive Director of the Company, for a term of five years from April 1, 2024 up to March 31, 2029, subject to the approval of the shareholders

Mr Saraogi has given his consent to act as a Director of the Company and has also submitted a declaration confirming the criteria of Independence under Section 149(6) of the Act read with the SEBI LODR and hence is eligible for appointment under the provisions of the Act, Rules made thereunder and SEBI LODR as an Independent Non-Executive Director of the Company

The Company has received notice in writing from a Shareholder under Section 160 of the Act, proposing the candidature of Mr Munish Kumar Saraogi for the office of Director

**Other details :**

Name of Director	Munish Kumar Saraogi [DIN 10422742]
Date of Birth	August 17, 1964
Age	59 years
Qualification	Mr Saraogi is a qualified Chartered Accountant and also holds a degree in Commerce
Brief resume	Mr Saraogi was National Director Price Water house for more than 3 years, Director with Deloitte and worked with EY for more than 20 years. He has specialization in Audit as per IAS & IGAAP, Expert Knowledge of both GAAP & GAAS related standards along with Technical Expertise over Accounting Standards & Auditing Standards
Experience	Over 3 decades
Nature of expertise in Specific functional areas	Mr Saraogi has specialization in Audit as per IAS & IGAAP, Expert Knowledge of both GAAP & GAAS related standards. He also has Technical Expertise over Accounting Standards & Auditing Standards as recognized by ICAI, EY & PWC. He has worked in the core group of ICAI to converge Indian standards in IFRS and also the Financial Reporting Review Board of ICAI
Skills and capabilities required for the role and manner of meeting such requirements	The Board is looking at persons who have expertise in the field of financial services, capital markets, law, taxation or general management and meet the criteria for independence. Mr Saraogi meets these requirements adequately given his vast knowledge and expertise in multiple areas and given the responsibilities handled by him in PWC, Deloitte and EY
Disclosure of relationship	Mr Saraogi is not related to any Director, Manager or KMP of the Company

Shareholding in the Company	NIL
Memberships/Chairmanships of Committees in the Company	Mr Saraogi is a Chairman of the Audit Committee and Nomination & Remuneration Committee of the Company and a member of the Stakeholders' Relationship Committee and Corporate Social Responsibility Committee of the Company
Other directorships and memberships/chairmanships of committees	NIL
Resignation from listed entities in the past 3 years	NIL
Terms and Conditions of Re-appointment	Copy of the draft letter for appointment of Independent Director setting out the terms and conditions would be available for inspection without any fee by the shareholders at the Registered Office of the Company during normal business hours on any working day and the same is also available on the website of the Company at <a href="http://iimlindia.com/Independent_Director.aspx">http://iimlindia.com/Independent_Director.aspx</a>
Remuneration last drawn	NIL
Remuneration sought to be paid	Sitting fees for attending the meetings of the Board and Board Committees
Date of first appointment on the Board	April 1, 2024
Number of Board Meetings attended during the year 2023-24	None

In the opinion of the Board, Mr Munish Kumar Saraogi is independent of the management and fulfils all the conditions specified in the Act and SEBI LODR for appointment as an Independent Director of the Company. The Board considers association of Mr Munish Kumar Saraogi in the interest of the Company and recommends passing of the special resolution at Item No. 1

None of Directors/Key Managerial Personnel of the Company nor their relatives are concerned or interested except Mr Saraogi to the extent of his appointment in the resolution at Item No. 1

## **ITEM NO. 2 :**

Mr Chitranjan Singh Kahlon is an existing Independent Non-Executive Director of the Company

Mr Kahlon being the senior most Independent Director, was appointed as the Independent Non-Executive Chairman of the Company w.e.f. April 1, 2024 till the end of his balance tenure i.e. August 27, 2028 by the Board of Directors



Accordingly, it is proposed to appoint Mr Chitranjan Singh Kahlon as the Independent Non-Executive Chairman of the Company w.e.f. April 1, 2024 till the end of his balance tenure i.e. August 27, 2028

The Board recommends passing of the resolution at Item No. 2

None of Directors/Key Managerial Personnel of the Company nor their relatives are concerned or interested except Mr Kahlon to the extent of his appointment in the resolution at Item No. 2

**By Order of the Board of Directors**

**SANJAY MITRA  
COMPANY SECRETARY**

Place : Mumbai  
Date : May 15, 2024

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