

The IL&FS Financial Centre
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India

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Corporate Identification No - L65999MH1986PLC147981

December 17, 2018

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

NSE Symbol : IVC
BSE Security Code : 511208
ISIN : INE050B01023

Re : Clarification on Change in Directors

Dear Sir :

We refer to your e-mail dated letter dated December 14, 2018 seeking clarification in respect to an announcement submitted to the Exchange dated December 6, 2018 by the Company on the appointment of Mr Nand Kishore and Mr Kaushik Modak as Additional Directors, in the capacity of Nominee Directors of Infrastructure Leasing & Financial Service Limited on the Board of Directors of the Company

Our clarification to your queries is as follows :

- (1) Disclosure of relationships between directors (in case of appointment of a director) : Other than being nominees of Parent Company, Infrastructure Leasing & Financial Service Limited, Mr Nand Kishore and Mr Kaushik Modak are not related to each other or any Directors on the Board of the Company
- (2) Brief profile (in case of appointment) : Brief profile of Mr Nand Kishore and Mr Kaushik Modak are enclosed
- (3) Date of appointment/cessation (as applicable) & term of appointment : December 6, 2018 : Upto the date of the next Annual General Meeting

Kindly take the same on record

Thanking you,

Yours sincerely,


Sanjay Mitra
Company Secretary

Encl : As above

Mr Kaushik Modak – Chief Executive Officer – IL&FS Financial Services Ltd (IFIN)

Company	Last Position Held	Dates
Rabobank India	CEO & Country Head	02 June 2006 – 06 Sept 2017
Bank of America	Principal & Head – Debt Capital Markets, India	April 2002 – June 2006
Kotak Mahindra Finance	VP & Head – Fixed Income Securities Group	June 1992 – March 2002

Career History

CEO & Country Head, Rabobank India

(April 2015 – 06 September 2017)

Achievements and responsibilities:

- Member of Asia Management Team & Regional Credit Committee
- India risk approved at US\$ 2 BLN
- Increased India capital by US\$ 100 mln in 2016, part of approved India 2020 business plan
- Responsible for team of 100
- Key business lines:
 - Corporate Investment Bank
 - Global Trade & Commodity Finance
 - Project Finance (renewable energy)
 - Global Network Clients

MD & Head – Corporate Banking & Advisory, Rabobank, India

(November 2011 – April 2015)

Achievements and responsibilities:

- Reporting to CEO India and Head Corp Coverage Asia
- Member of core team to set up commercial banking operations
- Direct Business Responsibilities:
 - Corporate Client Coverage
 - Corporate Lending / Supply Chain Finance (mid-market)
 - M&A and Corporate Advisory
 - Asset Backed & Equity Linked Financing (NBFC)
 - Rabo Foundation India (Sustainability)
- Responsible for team of 26 professionals (6 DRs)

MD & Head – Corporate Banking & Advisory, Rabobank Intl. (NBFC)

(Oct 2008 – Oct 2011)

Achievements and responsibilities:

- Transformed client franchise from sector agnostic to focussed consumption related sectors.
- Successfully achieved full revenue targets for Rabobank India.
- Set up Commercial Banking platform, with entire suite of products.
- Additionally responsible for:
 - Debt Capital Markets
 - Treasury (incl ALM)
- Relationship responsibility for all client segments of the bank, including:
 - Corporate clients
 - Global Financial Institutions in syndication markets
 - Microfinance Institutions
 - Renewable Energy and Infrastructure companies
- Products include:
 - Lending products - Onshore and Offshore
 - Debt Capital Markets , Acquisition Financing, Project Financing
 - M&A and Private Equity
- Also responsible for Treasury Function involving resource raising and asset-liability management.
- Heading team of 22 professionals across various functions and across 3 regions.

Exec. Director & Head – Capital Markets, Rabobank Intl. (NBFC)

(02 June 2006 – Sept 2008)

Achievements and responsibilities:

- Key Responsibilities:
 - Senior Client relationship support for origination of all capital market products.
 - Origination & Execution for capital market products:
 - Onshore and Offshore Loan syndication
 - Private Equity syndication
 - Acquisition financing
 - Foreign Currency Convertible Bonds (FCCBs)
 - Project financing Advisory
- Additionally responsible for Treasury Function involving resource raising and asset-liability management.
- Lead Relationship with :
 - Global Equity / Hedge Funds
 - International & local banks

Principal & Head, Debt Capital Markets, Bank of America, India

(April 2002 – June 2006)

Achievements and responsibilities:

- Achieved top 3 position in India Offshore syndications league table for 2006 & 2007
- Successfully executed 1st USCP and USPP from India
- Key Responsibilities:
 - Senior Client relationship support for origination of all capital market products.
 - Risk management solutions across interest rate and FX as integral part of financing solutions

VP & Head, Fixed Income Securities Group, Kotak Mahindra Capital (Goldman JV)

(1998 – 2002)

Achievements and responsibilities:

- Achieved Top 3 league table position consistently in Bond markets
- Responsibilities Include:
 - Debt Capital Markets, Economic Research
 - Arbitrage Trading (prop book)

Head of Resources & Treasury, Kotak Mahindra Finance

(June 1992 – 1998)

Achievements and responsibilities

- Liability management
- SLR securities portfolio

Qualifications

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- 2014 – London Business School – Senior Management Talent Programme
 - 2013 - Chicago Booth School of Business – Senior Professional Programme
 - 2009 – Harvard Business School – Agribusiness Programme
 - 1989 – A.C.A – Institute of Chartered Accountants of India
 - 1987 – B.Com – Narsee Monjee College, Mumbai University

Brief Profile of Mr Nand Kishore, IA & AS

Mr Nand Kishore is a 1981 batch officer from the Indian Audit and Account Service and has been a senior bureaucrat holding key positions across various departments over the years. Mr Kishore has been the Deputy Comptroller and Auditor General (CAG) and looked after audit of Defence, Railways & Communications - before retiring on July 31, 2018.

Mr Kishore has a Bachelor of Engineering (Electrical) degree from University of Roorkee (now IIT Roorkee) and is also a Certified Internal Auditor from The Institute of Internal Auditors Florida, USA.

Mr Kishore was appointed as one of the seven members on the Board of Infrastructure Leasing & Financial Services Ltd (IL&FS) on October 1, 2018 by the Government of India. Thereafter, Mr Kishore has also been inducted on the Board of key IL&FS Subsidiaries - IL&FS Environmental Infrastructure and Services Ltd, IL&FS Technologies Ltd and IL&FS Financial Services Ltd - as per the decision taken by the new IL&FS Board in its meeting held on October 12, 2018.