

Corporate Information

BOARD OF DIRECTORS	
Name of Director	Designation
Mr. Nand Kishore	Chairman & Non-Executive Director
Mr. Jignesh Ramesh Shah	Managing Director & Chief Executive Officer
Mr. Manish Ishwarlal Panchal	Independent Director
Mr. Viswanath Giriraj (Appointed w.e.f December 19, 2019)	Additional Director (Independent)

Key Management Personnel	
Name	Designation
Mr. Jignesh Ramesh Shah	Managing Director & Chief Executive Officer
Mr. Neelesh Vernekar	Chief Investment Officer
Mr. Amit Mainkar (Resigned w.e.f. January 10, 2020)	Chief Financial Officer
Ms. Jyoti Pandey	Compliance Officer
Ms. Payal Bhimrajka (Appointed w.e.f. October 14, 2019)	Company Secretary

Statutory Auditors	M/s N.M Raiji & Co, Chartered Accountants
Secretarial Auditors	Ms. Priya Vishwanathan
Bankers	Axis Bank Limited

Registered Office of the Company:

The IL&FS Financial Centre, 1st Floor, Plot C-22, G Block, Bandra Kurla Complex,
Bandra (East), Mumbai – 400051

CIN: U65191MH2013PLC239438

Website: www.ilfsinfrafund.com

DIRECTOR'S REPORT

To the Members
IL&FS Infra Asset Management Limited

Your Directors are pleased to present the 7th (Seventh) Annual Report of the Company along with the audited financial statements for the financial year ended March 31, 2020.

I. BACKGROUND

IL&FS Infra Asset Management Limited (IIAML), the Company was incorporated under the Companies Act, 1956 on January 8, 2013 by the erstwhile Holding Company, IL&FS Financial Services Limited (IFIN). IFIN (erstwhile Sponsor) as a Sponsor & Settlor and IL&FS AMC Trustee Limited ('the Trustee Company') (IATL), as a Trustee had set up a registered Trust named IL&FS Mutual Fund (IDF) ('the Fund') on January 21, 2013 by contributing an amount of ₹ 5 Lakh towards the corpus. This Trust Deed was restated, amended and registered on September 5, 2013.

The Trustee Company vide an Investment Management Agreement ('IMA') dated January 21, 2013 appointed the Company to be the 'Asset Management Company' of the Fund for management of day to day operations of the Fund. The IMA was amended and restated on September 5, 2013. SEBI registered the Fund vide registration number MF/072/13/02 dated February 1, 2013 and permitted the Company to be the Asset Management Company of the Fund.

IL&FS Investment Managers Limited (IIML) acquired controlling stake in IIAML and IATL with effect from January 1, 2017. Accordingly, IIML is the Sponsor of IL&FS Mutual Fund (IDF) and IMA / Trust Deed were amended on January 16, 2017 so as to incorporate such change in sponsor.

II. FINANCIAL SUMMARY/ HIGHLIGHTS

	(₹ in million)	
	As at March 31, 2020	As at March 31, 2019
Particulars		
Total Income	197.19	260.44
Total Expenditure	64.65	315.66*
(Loss) / Profit before Tax	132.53	(55.22)
Less: (Provision for tax)	20.85	(1.01)
Net (Loss) / Profit for the year	111.68	(54.21)
Other comprehensive income	0.03	0.26
Total comprehensive income for the year	111.65	54.47

*including exceptional item

The net worth of the Company as at the close of the current Financial Year 2019-20 is ₹ 427.94 million in comparison to ₹ 316.29 million as at the close of the previous Financial Year 2018-19.

III. DIVIDEND

The Company has earned profits of ₹ 111.65 million during the Financial Year under review. In order to conserve resources, your Directors do not recommend any dividend for the said Financial Year.

The Company does not propose to transfer any amount to any reserves of the Company.

IV. OPERATIONS

(1) Business Plan:

The Company is the Asset Management Company of IL&FS Mutual Fund (IDF), which has been established as one of the first Infrastructure Debt Fund under SEBI (Mutual Funds) Regulations, 1996 in India. Since its launch the Company has already achieved 4 (Four) successful rounds of Fund raise for IDF and with a committed capital of ₹ 16.1 billion committed capital as on March 31, 2020.

SEBI has vide its letter number OW/30649/2014 dated October 29, 2014 granted a no objection under sub regulation (b) of Regulation 24 of SEBI (Mutual Funds) Regulations, 1996 for providing non-binding advisory services in the 'Infrastructure sector'.

The Company has received Registration from SEBI vide letters dated October 14, 2015 and October 23, 2015, under SEBI (Alternative Investment Funds) Regulations, 2012 to launch Category – I Infrastructure Fund. The Company has got approval for 2 (two) AIF schemes viz. IL&FS Infrastructure Debt Fund and IL&FS Infrastructure Mezzanine Debt Fund. However, no funds have been raised in the said schemes.

(2) Schemes of IDF:

The Company launched the first Scheme IL&FS Infrastructure Debt Fund - Series 1-A, 1-B and 1-C having a maturity of 5 years, 7 years and 10 years respectively in June 2013. The Scheme was closed in December 2013 with a committed amount of ₹ 7.50 billion from 8 investors.

Maturity of Scheme 1A: – Series 1A was launched with a total corpus of ₹ 238.16 crore. The Scheme got matured on April 29, 2020. Investors received their amount within the due date excluding the amount of exposure of the Scheme to IL&FS Wind Energy Limited (IWEL) which was due on April 15, 2019. The amount pertaining to the exposure of IWEL will be returned to the investors as and when the money is received.

The Company launched its Second Scheme, IL&FS Infrastructure Debt Fund - Series 2-A, 2-B and 2-C with a maturity of 5 years, 8 years and 12 years respectively in March, 2014. The scheme was closed in April, 2015 with a committed amount of ₹ 5.75 billion.

The Company launched its Third Scheme, IL&FS Infrastructure Debt Fund - Series 3-A in January 2018 with a maturity of 5 years and Series 3-B in May 2018 with a maturity of 7 years. Series 3-A closed in January 2018 with a committed amount of 1.4 billion. Series 3-B closed in May 2018 with a commitment amount of ₹ 1.53 billion.

(3) Service Providers:

The Company has appointed the following agencies for the management of the Fund:

- (a) KFin Technologies Private Limited as the Registrar and Transfer Agent (RTA) of the Company
- (b) Computer Age Management Services Pvt. Ltd. (CAMS) as the Registrar and Transfer Agent (RTA) of the IL&FS Mutual Fund (IDF)
- (c) HDFC Bank Ltd as the Custodian
- (d) HDFC Bank Limited as the Fund Accountant w.e.f. October 1, 2019 (earlier the Fund Accountant was IL&FS Securities Services Limited).

V. MATERIAL CHANGES AND COMMITMENTS

There has been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this Report.

Further in the last month of Financial Year 2019-20, the COVID-19 pandemic developed rapidly into a global crisis, forcing governments to enforce lock downs of all economic activity. However, the pandemic has not impacted the going concern status of the Company.

There has been no change in the nature of business.

VI. OUTLOOK

The Fund as on March 31, 2020 had a corpus of ₹ 1,8180.23 million across 7 (seven) schemes.

As per the Asset Divestment Plan of Infrastructure Leasing & Financial Services Limited (IL&FS) (Ultimate Holding Company), the IL&FS Mutual Fund (IDF) business is up for sale either individually or alongwith its Holding Company, IIML & its subsidiary businesses.

Expression of Interest were received for second time from interested parties by the Merchant Bankers. The process of completing various formalities under the sale process is underway.

VII. SHARE CAPITAL

The paid up capital of the Company as at March 31, 2020 stood at ₹193.98 million.

The Company has not issued shares with differential voting rights. It has neither issued employee stock options nor sweat equity shares and does not have any scheme to fund its employees to purchase the shares of the Company. As on 31 March 2020, none of the Directors of the Company hold instruments convertible into Equity Shares of the Company.

VIII. EXTRACT OF ANNUAL RETURN

Pursuant to amended section 92(3) of the Companies Act, 2013, extract of the annual return in Form MGT-9 is annexed to this report as **Annexure 1**.

IX. INTERNAL CONTROL AND SYSTEM

The Internal Financial Controls with reference to the Financial Statements are considered to be commensurate with the size, scale and nature of the operations of the Company. The Company has an effective Internal Control System including Internal Financial Controls for all functions with adequate checks and balances in preparing Financial Statements. Periodic audit of all functions is carried out by the internal auditors thereby ensuring regulatory compliance of various applicable statutes as well as internal guidelines and policies. Internal auditors review the systems and procedures and advise on further improvements wherever required. The reports of the internal audit are reviewed by the Board of Directors. The Company's policies are reviewed periodically in line with the dynamic business environment and regulatory requirements.

X. RISK AND COMPLIANCE FRAMEWORK

The Company has an integrated Risk Management System which safeguards the existence of the Company. The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives and the same are discussed at meetings of the Risk Management Committee.

Appropriateness of all the risk assessment methodology is continuously reviewed in light of dynamic risk environment.

The 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.

XI. SEBI GUIDELINES

The Company continues to comply with all the requirements prescribed by the Securities Exchange Board of India (SEBI), from time to time as applicable to it.

XII. DETAILS OF SUBSIDIARIES, JOINT VENTURE & ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint Venture and Associate Companies as on March 31, 2020. Therefore, disclosures as per Rule 8(1) of Companies (Accounts) Rules, 2014 are not applicable for the year under review.

XIII. DIRECTORS

On being approached by the Central Government under Section 241 of Companies Act, 2013 ('the Act'), the new board was constituted by NCLT exercising powers under Section 242 of the Act. In accordance with NCLT Order dated October 1, 2018 under Section 241 & 242 of the Act a new Board was constituted for the IL&FS Group. Further, New IL&FS Board had nominated Mr. Nand Kishore (DIN: 08267502) as Director on the Board of the Company. Mr. Kishore is the Chairman of the Board and a Non-Executive Director on the Board of the Company with effect from October 25, 2018 and was regularised at the 6th Annual General Meeting (AGM) of the Members of the Company held on September 20, 2019.

Mr. Jignesh Ramesh Shah (DIN: 01587849) was appointed as the Managing Director & Chief Executive Officer of the Company with effect from September 24, 2018.

Further, Mr. Manish Ishwarlal Panchal was appointed as an Independent Director on the Board of the Company with effect from April 24, 2019.

Mr. Viswanath Giriraj (DIN: 01182899) was appointed as the Additional Director (Independent) on the Board of the Company with effect from December 19, 2019 for a term of 5 (five) consecutive years, subject to the approval of appointment and regularization by the Members of the Company at the ensuing AGM of the Company. A declaration has been received from Mr. Giriraj that he satisfies the criteria of Independence as laid down in Section 149 of the Companies Act, 2013 ('the Act'). The Company has also received a notice under Section 160 of the Act from a Member proposing his appointment as an Independent Director of the Company and the same has been included in the notice of the forthcoming AGM.

Mr. Jignesh Ramesh Shah, Director of the Company, retires by rotation at the forthcoming AGM and being eligible, offers himself for re-appointment.

In compliance with Secretarial Standard-2 on General Meetings, brief resume and other information of all the Directors proposed to be appointed and re-appointed are given in the Notice for the forthcoming AGM.

XIV. KEY MANAGERIAL PERSONNEL

Mr. Dinesh Suryakant Ladwa, resigned from the post of Company Secretary with effect from April 17, 2019 and Ms. Payal Bhimrajka was appointed as the Company Secretary of the Company with effect from October 14, 2019.

Further, Mr. Amit Mainkar, Chief Financial Officer of the Company resigned from the services of the Company with effect from January 10, 2020.

There were no other changes in Key Managerial Personnel (KMP) during the year.

XV. DECLARATION OF 'INDEPENDENCE'

The Independent Directors of the Company have given a declaration to the Company that they meet the criteria of independence as provided in sub-section (6) of section 149 of the Companies Act, 2013.

XVI. CORPORATE GOVERNANCE

The Company believes and strives to adopt and adhere to the highest standards of corporate governance principles and best practices. With this objective the Company has adopted the Code of Conduct under SEBI (Prohibition of Insider Trading) Regulations and the Code of Conduct for Directors and Senior Management of the Company.

The key aspects of the Corporate Governance are highlighted as below:

(1) Board of Directors:

The Board comprises of 2 (Two) Associate Directors and 2 (Two) Independent Directors. The composition of the Board meets the required regulatory norms under Companies Act, 2013 and SEBI (Mutual Funds) Regulations, 1996 read with SEBI Circular No. SEBI/HO/IMD/DF2/CIR/P/2017/125 dated November 30, 2017.

(2) Committees of the Board:

The Board of Directors of the Company has constituted following Committees to ensure more focused attention on the affairs of the Company in the respective areas:

- (a) Audit Committee
- (b) Nomination and Remuneration Committee
- (c) Corporate Social Responsibility Committee
- (d) Risk Management Committee
- (e) Investment Committee
- (f) Valuation Committee
- (g) Investor Grievance Redressal Committee
- (h) Information Technology Committee

(3) The Constitution of the Board and Committees of the Board, number of Meetings of the Board & Committees held during the financial year under review and attendance of the Members of the Board and Committees thereof are stated below:

(a) Board of Directors:

During the Financial Year 2019-20, 5 (five) Board meetings were held on April 15, 2019, July 30, 2019, September 20, 2019, October 22, 2019 and January 29, 2020. Board Constitution and number of Meetings attended by Directors during the year are tabled below:

Name	Designation	Director's Identification Number (DIN)	No. of meetings entitled to attend	No. of meetings attended
Mr. Nand Kishore	Chairman, Associate Director	08267502	5	5
Mr. Jignesh Shah	Associate Director, MD & CEO	01587849	5	5
Mr. Manish Panchal (Appointed w.e.f April 24, 2019)	Independent Director	08431492	4	4
Mr. Viswanath Giriraj (Appointed w.e.f December 19, 2019)	Additional Director (Independent)	01182899	1	0
Total Meetings held during the year			5	

(b) Audit Committee:

The Audit Committee of the Board of Directors was reconstituted on January 6, 2020. The meeting of the Audit Committee was held on January 29, 2020. Number of meeting attended by Members are tabled below:

Name	Designation	No. of meetings entitled to attend	No. of meetings attended
Mr. Viswanath Giriraj	Chairman	1	0
Mr. Nand Kishore	Member	1	1
Mr. Manish Panchal	Member	1	1
Total Meeting held during the year		1	

The Board of Directors of the Company has accepted all the recommendation of the Audit Committee.

(c) Nomination & Remuneration Committee:

The Nomination & Remuneration Committee of the Board of Directors was reconstituted on January 6, 2020, Mr. Manish Panchal is the Chairman of the Committee and the other members are Mr. Nand Kishore and Mr. Viswanath Giriraj.

(d) Corporate Social Responsibility Committee:

The Corporate Social Responsibility (CSR) Committee of the Board of Directors was reconstituted on November 8, 2019. The meeting of the CSR Committee was held on January 29, 2020. Number of meeting attended by Members are tabled below:

Name	Designation	No. of meetings entitled to attend	No. of meetings attended
Mr. Nand Kishore	Chairman	1	1
Mr. Jignesh Shah	Member	1	1
Mr. Manish Panchal	Member	1	1
Total Meeting held during the year		1	

(e) Risk Management Committee:

The Risk Management Committee was reconstituted on January 6, 2020. The meeting of the Risk Management Committee was held on January 29, 2020. Number of meeting attended by Members are tabled below:

Name	Designation	No. of meetings entitled to attend	No. of meetings attended
Mr. Nand Kishore	Chairman	1	1
Mr. Jignesh Shah	Member	1	1
Mr. Neelesh Vernekar	Member	1	1
Ms. Jyoti Pandey	Member	1	1
Total Meeting held during the year		1	

(f) Investment Committee:

During the Financial Year 2019-20, 3 (three) Investment Committee meetings were held on June 4, 2019, September 20, 2019 and November 6, 2019. The constitution of the Committee and number of Meetings attended by the Members are tabled below:

Name	Designation	No. of meetings entitled to attend	No. of meetings attended
Mr. Kaushik Modak	Chairman	3	3
Mr. Jignesh Shah	Member	3	3
Mr. Neelesh Vernekar	Member	3	3
Total Meetings held during the year		3	

(g) Valuation Committee:

The Valuation Committee was reconstituted on January 6, 2020. The meeting of the Valuation Committee was held on March 10, 2020. Number of meeting attended by Members are tabled below:

Name	Designation	No. of meetings entitled to attend	No. of meetings attended
Mr. Jignesh Shah	Chairman	1	1
Mr. Neelesh Vernekar	Member	1	1
Ms. Jyoti Pandey	Member	1	1
Total Meeting held during the year		1	

(h) Investor Grievance Redressal Committee:

The Investor Grievance Redressal Committee was reconstituted on January 6, 2020. The meeting of the Committee was held on March 10, 2020. Number of meeting attended by Members are tabled below:

Name	Designation	No. of meetings entitled to attend	No. of meetings attended
Mr. Jignesh Shah	Chairman	1	1
Mr. Neelesh Vernekar	Member	1	1
Ms. Jyoti Pandey	Member	1	1
Total Meeting held during the year		1	

(i) Information Technology Committee

The Information Technology Committee was reconstituted on January 6, 2020. The meeting of the Committee was held on May 28, 2019. Number of meeting attended by Members are tabled below:

Name	Designation	No. of meetings entitled to attend	No. of meetings attended
Mr. Savio Furtado	Chairman	1	1
Mr. Jignesh Shah	Member	1	1
Mr. Amit Mainkar*	Member	1	1
Total Meeting held during the year		1	

*Resigned w.e.f January 10, 2020

(j) Independent Directors Meeting:

In accordance of the relaxation granted by the Ministry of Corporate Affairs for holding an Independent Director's Meeting for the Financial Year 2019-20 because of the Covid 19 pandemic, the Company had not conducted a meeting of the Independent Directors of the Company.

XVII. HUMAN RESOURCES

All the Key Personnel have been appointed in accordance with the provisions specified under the SEBI (Mutual Funds) Regulations, 1996 and SEBI circulars and notifications thereto.

The Company firmly believes that its Human Resource is most valuable asset and it contributes towards the performance of the Company in a substantial way. The Board of

Directors places on record their appreciation to all the employees of the Company for their sustained efforts, dedication and hard work during the year.

Present situation of employees in the Company:

Due to unprecedented situation in IL&FS, attrition rate of employees has increased.

XVIII. MANAGERIAL REMUNERATION

Since, the Company is not a listed Company, disclosure under Section 197(12) read with Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, are not applicable.

XIX. AUDITORS & AUDITORS' REPORT

M/s. N. M. Raiji & Co, Chartered Accountants, (Firm Registration No 108296W) were appointed as the Statutory Auditors of the Company for a 2nd (Second) Term of 5 (Five) Years commencing from conclusion of 5th AGM till conclusion of 10th AGM of the Company.

The report of the Statutory Auditors along with notes to Schedules is enclosed to this report. The Auditors' Report to the Members for the year under review is an unqualified report. The Statutory Auditors have not reported any fraud as specified under the second proviso of Section 143(12) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force). As per Section 143(3)(i) of the Act, the Statutory Auditors have confirmed that the Company has adequate internal financial controls system in place.

SECRETARIAL AUDITORS

The Company being a material unlisted subsidiary of IL&FS Investment Managers Limited (a listed entity) was required to abide by Regulation 24A of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In view of the same, Ms. Priya Vishwanathan, Practicing Company Secretary was appointed to conduct the Secretarial Audit of the Company for the Financial Year 2019-20. The report of the Secretarial Auditor is annexed as **Annexure 2** to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

INTERNAL AUDITORS

M/s. V Sankar Aiyar & Co. were appointed as the Internal Auditor of the Company for the Financial Year 2019-20. The Audit Committee, in consultation with the Internal Auditors, formulated the scope, functioning, periodicity and methodology for conducting the Internal Audit.

XX. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

(1) Conservation of energy, Technology absorption and Research and Development:

The Company is a financial services Company and hence the above stated provisions are not applicable.

(2) Foreign exchange earnings and Outgo:

(a) During the Financial year under review, the Company has not earned any foreign exchange.

(b) There were no Foreign Exchange outgo during the period under review.

XXI. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- (1) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation 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 March 31, 2020 and of the profit and loss of the company for the year ended as on that date;
- (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) the directors had laid down internal financial controls to be followed by the company and such internal financial controls are adequate and were operating effectively and
- (6) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

XXII. RELATED PARTY TRANSACTIONS

The provisions of Section 188(1) of the Act are not applicable as all related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business and the disclosure in Form AOC-2 is not required. However, your attention is drawn to the Related Party disclosure in Note no. 20 of the Audited Financial Statements.

The Board has devised a Related Party Guidelines for the purpose of identification and monitoring of such transactions. The Related Party Transactions, wherever necessary, are carried out by the Company as per this guidelines.

XXIII. OTHER COMPLIANCES

(1) Directors' appointment and remuneration including criteria for determining qualifications, positive attributes and independence of a director:

The Company has a Policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes and independence of a director which is annexed herewith as **Annexure 3**.

(2) Corporate Social Responsibility Policy and allied disclosures:

The Company has constituted a Corporate Social Responsibility (CSR) Committee in accordance with Section 135 of the Companies Act, 2013. CSR Policy is uploaded on website of the Company. Company had spent ₹ 10.64 lakh towards CSR payable for the year ended March 31, 2020. The required disclosure on CSR is appended as **Annexure 4** to this Report

(3) Loans given, investment made, guarantees given or security provided under Section 186 of the Companies Act, 2013:

Details covered under section 186 of the Companies Act, 2013 are given in Note No. 20(f) of the financial statement.

(4) Details of significant and material orders:

During the financial year under review, there were no significant or material order/s passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

(5) Public Deposits:

The Company is an Asset Management Company having a primary objective of the management of the Infrastructure Debt Funds. Hence, it has not accepted any Deposits as per the Companies Act, 2013 during the Financial Year

(6) Prevention of Sexual Harassment:

The Company has in place a Policy in line with the requirements of the Sexual Harassment of the Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this Policy.

There were no complaints received during the year under review.

XXIV. DISCLOSURE ON THE COMPLIANCE OF SECRETARIAL STANDARDS

The Company is in compliance with the Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2).

XXV. CAUTIONARY STATEMENT

Statements in this Report, particularly those which relate to business operations and Outlook as explained above describing the Company's objectives, plans and expectations may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied in the statement depending on the circumstances.

XXVI. ACKNOWLEDGEMENTS

The Board is thankful to the Securities and Exchange Board of India (SEBI), the Reserve Bank of India (RBI), the Association of Mutual Funds in India (AMFI) and the Financial Intelligence Unit (FIU) for the guidance provided by them. Further, we would also like to take this opportunity to express our appreciation towards the Registrar and Transfer Agent, Fund Accountant, Custodian, Bankers, Auditors, Distributors and all Service Providers for their support. The Board also express appreciation of all employees for their contributions and commitment. Lastly, the Board also wish to express their gratitude towards Infrastructure Leasing and Financial Services Limited, IL&FS Investment Managers Limited and Life Insurance Corporation of India for their continued trust and support.

For and on Behalf of the Board
For **IL&FS Infra Asset Management Limited**

NAND
KISHORE Digitally signed by
NAND KISHORE
Date: 2020.06.13
13:02:22 +05'30'

Nand Kishore
Chairman
DIN: 08267502

Date: May 22, 2020
Place: Mumbai

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on March 31, 2020

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

I REGISTRATION AND OTHER DETAILS:

- (i) CIN :- U65191MH2013PLC239438
- (ii) Registration Date :- January 8, 2013
- (iii) Name of the Company :- IL&FS Infra Asset Management Limited
- (iv) Category/ Sub-Category of the Company :- Company limited by shares / Indian Non – Government Company
- (v) Address of the Registered office and contact details :- The IL&FS Financial Centre, 1st Floor, Plot C-22, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400051
Tel No: 022 2653 3333
Fax No: 022 2653 3589
- (vi) Whether listed company :- No
- (vii) Name, Address and Contact details of Registrar and Transfer Agent :- KFIN Technologies Private Limited
Selenium, Tower B, Plot No- 31 & 32,
Financial District, Nanakramguda,
Serilingampally Hyderabad Rangareddi TG
500032 IN

Tel No: 040 6176 2222

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:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service*	% to total turnover of the company
(1)	Management of mutual funds	66301	90.08%

* As per NIC 2008

III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
(1)	IL&FS Investment Managers Limited The IL&FS Financial Centre, Plot C-22, G-Block, Bandra Kurla Complex, Bandra East, Mumbai - 400051	L65999MH1986PL C147981	Holding	86.61	2 (46) read with 2 (87) (ii)
(2)	Infrastructure Leasing and Financial Services Limited The IL&FS Financial Centre, Plot C-22, G-Block, Bandra Kurla Complex, Bandra East, Mumbai - 400051	L65990MH1987PL C044571	Holding	-	2 (46)

IV SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Category of shareholders	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	% of Total shares	Demat	Physical	Total	% of Total shares	
A. Promoters									
(1) Indian									
(a) Individual/HUF	-	-	-	-	-	-	-	-	-
(b) Central Govt.	-	-	-	-	-	-	-	-	-
(c) State Govt. (s)	-	-	-	-	-	-	-	-	-
(d) Bodies Corp	1,67,99,940	60	1,68,00,000	86.61	1,67,99,940	60	1,68,00,000	86.61	-
(e) Bank/ FI	-	-	-	-	-	-	-	-	-
(f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A)(1):-	1,67,99,940	60	1,68,00,000	86.61	1,67,99,940	60	1,68,00,000	86.61	-
(2) Foreign									

(a) NRIs – Individuals	-	-	-	-	-	-	-	-	-
(b) Other – Individuals	-	-	-	-	-	-	-	-	-
(c) Bodies Corp.	-	-	-	-	-	-	-	-	-
(d) Banks/ FI	-	-	-	-	-	-	-	-	-
(e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2):-	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A) = (A)(1) + (A)(2)	1,67,99,940	60	1,68,00,000	86.61	1,67,99,940	60	1,68,00,000	86.61	-
B. Public Shareholding									
(1) Institutions									
(a) Mutual Funds	-	-	-	-	-	-	-	-	-
(b) Banks/ FI	-	-	-	-	-	-	-	-	-
(c) Central Govt.	-	-	-	-	-	-	-	-	-
(d) State Govt.(s)	-	-	-	-	-	-	-	-	-
(e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
(f) Insurance Companies	25,98,000	-	25,98,000	13.39	25,98,000	-	25,98,000	13.39	0
(g) FIIs	-	-	-	-	-	-	-	-	-
(h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
(i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	25,98,000	-	25,98,000	13.39	25,98,000	-	25,98,000	13.39	0
(2) Non - Institutions									
(a) Bodies Corp.	-	-	-	-	-	-	-	-	-
(i) Indian	-	-	-	-	-	-	-	-	-
(ii) Overseas	-	-	-	-	-	-	-	-	-
(b) Individuals	-	-	-	-	-	-	-	-	-
(i) Individual shareholders holding nominal share capital upto Rs. 1 Lakh	-	-	-	-	-	-	-	-	-

(ii) Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh	-	-	-	-	-	-	-	-	-
(c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B) = (B)(1) + (B)(2)	25,98,000	-	25,98,000	13.39	25,98,000	-	25,98,000	13.39	-
C. Shares held by Custodians for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	1,93,97,940	60	1,93,98,000	100	1,93,97,940	60	1,93,98,000	100	-

*of the paid-up capital

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of shares	% of total shares of the Company	% of shares pledged/encumbered to total shares	No. of shares	% of total shares of the Company	% of shares pledged/encumbered to total shares	
(1)	IL&FS Investment Managers Limited	1,67,99,940	86.60	-	1,67,99,940	86.60	-	Nil
(2)	Ramesh Bawa (Nominee of IL&FS Investment Managers Limited)	10	0.001	-	10	0.001	-	Nil
(3)	Saleh Afimiwalla (Nominee of IL&FS Investment Managers Limited)	10	0.001	-	10	0.001	-	Nil
(4)	Amit Saraf (Nominee of IL&FS Investment)	10	0.001	-	10	0.001	-	Nil

	Managers Limited)							
(5)	Krishna Kumar (Nominee of IL&FS Investment Managers Limited)	10	0.001	-	10	0.001	-	Nil
(6)	Manoj Borkar (Nominee of IL&FS Investment Managers Ltd)	10	0.001	-	10	0.001	-	Nil
(7)	Sanjay Mitra (Nominee of IL&FS Investment Managers Limited)	10	0.001	-	10	0.001	-	Nil
	Total	1,68,00,000	86.61	-	1,68,00,000	86.61	-	-

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr. 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
(a)	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	There was no increase / decrease in Promoters Shareholding during the year under review			
	At the end of the year				

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

For Each of the Top 10 Shareholders

Sr. 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
(a)	Life Insurance Corporation of India				
	At the beginning of the year	15,00,000	7.72	15,00,000	7.72

	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	NO CHANGE			
	At the end of the year (or on the date of separation, if separated during the year)	15,00,000	7.72	15,00,000	7.72

Sr. 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
(b)	General Insurance Corporation of India				
	At the beginning of the year	3,66,000	1.89	3,66,000	1.89
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	NO CHANGE			
	At the end of the year (or on the date of separation, if separated during the year)	3,66,000	1.89	3,66,000	1.89

Sr. 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
(c)	United India Insurance Company Ltd.				
	At the beginning of the year	3,66,000	1.89	3,66,000	1.89
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	NO CHANGE			
	At the end of the year (or on the date of separation, if separated during the year)	3,66,000	1.89	3,66,000	1.89

Sr. 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
(d)	National Insurance Company Limited				
	At the beginning of the year	3,66,000	1.89	3,66,000	1.89
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	NO CHANGE			
	At the end of the year (or on the date of separation, if separated during the year)	3,66,000	1.89	3,66,000	1.89

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. 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 Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	None of the Directors and/ or Key Managerial Personnel hold any share in the Company at the beginning / during / end of the financial year			
	At the end of the year				

V INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
(i) Principal Amount				
(ii) Interest due but not paid				
(iii) Interest accrued but not due				
Total (i+ii+iii)				
Change in Indebtedness during the financial year				
• Addition				
• Reduction				
Net Change				
Indebtedness at the end of the financial year				

NIL

(i) Principal Amount	
(ii) Interest due but not paid	
(iii) Interest accrued but not due	
Total (i+ii+iii)	

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director (Mr. Jignesh Shah), Whole-time Directors and/or Manager:

Sr. No.	Particulars of Remuneration	Amount (₹)	Total
(1)	Gross salary**	99,88,838	99,88,838
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
(2)	Stock Option	-	-
(3)	Sweat Equity	-	-
(4)	Commission	-	-
	- as % of profit	-	-
	- others, specify...	-	-
(5)	Others, please specify	-	-
	Total (A)	99,88,838	99,88,838
	Ceiling as per the Act		

** Gross remuneration include salary, taxable allowances and value of perquisite as per Income Tax Rules, 1962 but exclude contribution to Gratuity Fund

B. Remuneration to other directors:

Sr. No.	Particulars of Remuneration	Name of Directors			Total Amount (in ₹)
		Manish Panchal	Viswanath Giriraj	Nand Kishore	
		Independent Directors		Non-Executive Director	
1.	Independent Directors				
	(a) Fee for attending board/committee/ other Meetings	75,000	-	-	75,000
	(b) Commission	-	-	-	-
	(c) Others, please specify	-	-	-	-
	Total (1)	75,000		-	75,000
2.	Other Non-Executive Directors				
	(a) Fee for attending board/committee/ other Meetings		-	95,000	95,000

(b) Commission	-	-	-	-
(c) Others, please specify	-	-	-	-
Total (2)		-	95,000	95,000
Total (B) = (1+2)	75,000	-	95,000	170,000
Total Managerial Remuneration				10,158,838
Overall Ceiling as per the Act				

C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		Amit Mainkar, Chief Financial Officer (Upto January 10, 2020)	Dinesh Ladwa, Company Secretary (Upto April 17, 2019)	Payal Bhimrajka, Company Secretary (w.e.f October 14, 2019)	Total Amount (₹)
(1)	Gross salary*	4,564,839	357,391	404,194	5,326,424
	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
(2)	Stock Option	-	-	-	-
(3)	Sweat Equity	-	-	-	-
(4)	Commission - as % of profit - others, specify...	-	-	-	-
(5)	Others, please specify	-	-	-	-
	Total	4,564,839	357,391	404,194	5,326,424

*Gross remuneration include salary, taxable allowances and value of perquisite as per Income Tax Rules, 1962 but exclude contribution to Gratuity Fund

VII PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties, punishment or compounding imposed/ undertaken by the Company or any Directors/ Officers who is in default in relation to the Company

Type	Section of the Companies Act	Brief Description	Details of Punishment/ Compounding imposed	Penalty/ fees	Authority [RD/ NCLT/ COURT]	Appeal made, if any (give details)
A. COMPANY						
Penalty						
Punishment						
Compounding						
B. DIRECTORS						
Penalty						
Punishment						
Compounding						
C. OTHER OFFICERS IN DEFAULT						
Penalty						
Punishment						
Compounding						

For and on Behalf of the Board
For **IL&FS Infra Asset Management Limited**

NAND KISHORE
Digitally signed by
NAND KISHORE
Date: 2020.06.13
13:07:12 +05'30'

Nand Kishore
Chairman
DIN: 08267502

Date: May 22, 2020
Place: Mumbai



PRIYA VISHWANATHAN

PRACTICING COMPANY SECRETARY

C2/1301, Lok Everest, J.S.D Road, Mulund (W), Mumbai – 400 080

Mob: +91 9664508050 Email ID: cspriyav@gmail.com

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2020

[Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 read with Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

IL&FS Infra Asset Management Limited,

The IL&FS Financial Centre, 1st Floor,

Plot C-22 G Block, Bandra Kurla Complex,

Bandra (East), Mumbai – 400 051

I have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to the good corporate practices by **IL&FS Infra Asset Management Limited (CIN: U65191MH2013PLC239438)** (hereinafter called “the **Company**”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verifications 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2020 (hereinafter called the ‘**Audit Period**’), 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2020 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the Rules made thereunder.
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.

- (iv) 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; **Not Applicable to the Company during the Audit Period**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; - **Not Applicable to the Company during the Audit Period**
 - ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - iii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; - **Not Applicable to the Company during the Audit Period**
 - iv. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; - **Not Applicable to the Company during the Audit Period**
 - v. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - **Not Applicable to the Company during the Audit Period**
 - vi. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - **Not Applicable to the Company during the Audit Period**
 - vii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and - **Not Applicable to the Company during the Audit Period**
 - viii. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; - **Not Applicable to the Company during the Audit Period**
- (vi) The Company has identified the following laws and regulations as specifically applicable to the Company:
- (a) The Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
 - (b) The Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
– The Company is yet to commence the business of Alternative Investments Funds
- (vii) I have also examined compliances with the applicable clauses of the following:

- (a) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

I 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 composition of the Board of Directors during the period under review was in compliance with the provisions of the Act. There were changes in the composition of the Board of Directors that took place during the period under review and they were carried out in compliance with the provisions of the Act.
- During the period under review, the Board of Directors consisted of only 3 Directors viz. 1 Non-Executive Director (Chairman), 1 Executive Director (Managing Director) and 1 Independent Director up to 18th December, 2019. Post appointment of Mr. Viswanath Giriraj as an Additional Independent Director, the Company has re-constituted its Audit Committee and Nomination & Remuneration Committee and its composition is as per the provisions of the Companies Act, 2013.
- Pursuant to para VII (1) of Schedule IV to the Act, the Independent Directors are required to hold at least one meeting without the attendance of Non-Independent Directors and members of management. A meeting of the Independent Directors of the Company was scheduled on March 31, 2020. Due to outbreak of Covid19 pandemic, the Company had kept its registered office closed as per the directives issues by the Government hence the meeting of the Independent Directors did not take place. Further, as per the General Circular No. 11/2020 of the Ministry of Corporate Affairs dated 24th March, 2020, the Companies have been given a relaxation from convening the Independent Directors Meeting for the financial year 2019-20.
- During the period under review, following changes took place in the Key Managerial Personnel viz. Company Secretary and Chief Financial Officer.

Mr. Dinesh Suryakant Ladwa, Company Secretary resigned as Company Secretary with effect from 17th April, 2019. Ms. Payal Bhimrajka was appointed as Company Secretary with effect from 14th October, 2019.

Mr. Amit Mainkar, Chief Financial Officer resigned with effect from 10th January, 2020. As on 31st March, 2020 the Company does not have a Chief Financial Officer. As per Section 203(4) of the Companies Act, 2013 the position of the Chief Financial Officer shall be filled up by the Board within a period of six months from the date of the vacancy. The Company is in the process of filling up the vacancy.

- 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 for meetings other than those held at a shorter notice, and a system exist for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.
- All decisions at the Board Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors.
- The Company has obtained the approval of the shareholders at the Annual General Meeting held on 20th September, 2019 in respect of the following matters:
 - i) Approving the appointment and remuneration of Mr. Jignesh Shah as the Managing Director of the Company for a term of 5 years (by special resolution)
 - ii) Approving the appointment of Mr. Nand Kishore as the Non-Executive Director of the Company (by ordinary resolution)
 - iii) Approving the appointment of Mr. Manish Panchal as the Independent Director of the Company for the term of five years (by ordinary resolution)
- In accordance with the provisions of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ;
 - i. As per Regulation 18(4)(d) – Appointment of Compliance Officer : Post resignation of Mr. Dinesh Suryakant Ladwa who was the Company Secretary & Compliance Officer, Ms. Jyoti Pandey, Manager – Compliance & Secretarial has been appointed as the Compliance Officer (Interim) and designated as Key Personnel of the Company with effect from 23rd September, 2019.
 - ii. As per Regulation 21(d) – The Company had only one Independent Director at the beginning of the year. However this has been subsequently complied with on 19th December, 2019 and as an 31st March, 2020, 50% of the Board of Directors of the Company comprise of Independent Directors.

I 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, rules, regulations and guidelines.

Date: 22nd May, 2020
Place: Mumbai


Priya Vishwanathan
Practicing Company Secretary
ACS No. 23377 | CP No. 20651
UDIN: A023377B000271537

Note: This report is to be read with my letter of even date which is annexed as ‘Annexure-A’ and forms an integral part of this report.

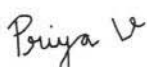
'Annexure-A'

To,
The Members,
IL&FS Infra Asset Management Limited,
The IL&FS Financial Centre, 1st Floor,
Plot C-22 G Block, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I 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 a test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of accounts of the Company.
4. Wherever required, I have obtained Management Representation about the compliance laws, rules and regulations, and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on a 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.

Date: 22nd May, 2020
Place: Mumbai


Priya Vishwanathan
Practicing Company Secretary
ACS No. 23377 | CP No. 20651
UDIN: A023377B000271537

**Selection, Evaluation & Remuneration policy of Directors / Employees of
IL&FS Infra Asset Management Limited**

I BACKGROUND

(1) Preamble:

- (a) IL&FS Infra Asset Management Limited (IIAML) is an independent professional institution with its own cadre of personnel and distinctive business practices. IIAML acts as an asset management company for Trusts/ Funds and is responsible for the operations and management of the Schemes launched thereunder & undertakes non – binding advisory services in the Infrastructure Sector
- (b) Since the businesses of the Company are people centric, Human Resource Development (HRD) assumes great significance in facilitating the organization to meet this objective. The HRD strategy is to:
 - (i) Attract and retain competent resources
 - (ii) Provide competitive performance based compensation and benefits
 - (iii) Facilitate and provide growth opportunities within the IL&FS Group by encouraging movement of personnel across geographies
 - (iv) Ensure clear communication of vision and business plans

(2) Statutory Provisions:

Pursuant to the notification of the Companies Act 2013, effective April 1, 2014, the following provisions thereof have been considered while formulating this Policy:

- (a) Selection Criteria for Directors of the Company containing criteria for determining qualifications, positive attributes and independence of directors
- (b) Remuneration for Directors, Key Managerial Personnel and Other Employees
- (c) Performance Evaluation of the Directors, Board of Directors as a whole and Employees of the Company
- (d) Role of Nomination and Remuneration Committee
- (e) Disclosure in the Directors' Report

(3) Nomination and Remuneration Committee:

- (a) The 'Remuneration Committee' was constituted on April 25, 2013 which with the advent of Companies Act, 2013 was renamed as the 'Nomination & Remuneration Committee' on April 23, 2014. An Independent Director of the Company will be the Chairman of the Committee

(4) Terms of Reference of the Nomination and Remuneration Committee (NRC):

The terms of reference of the Nomination and Remuneration Committee are as follows:

- (a) To identify persons who are Qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every Director's performance
- (b) To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees on the following parameters:
- (i) 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;
 - (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (iii) 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
 - (iv) such other requirements at the discretion of the Committee
- (c) to do all such acts / things / deeds and such other matters that are incidental and ancillary for the functioning of the Committee

II SELECTION CRITERIA FOR DIRECTORS / EMPLOYEES OF THE COMPANY

- (1) The individual who is proposed to be appointed as a Director of the Company shall be a person of ability, integrity & standing and possess expertise in the field of banking or accountancy or legal or finance or experience in the field of infrastructure sector or such other expertise/ experience as deemed adequate to the Board of Directors and Nomination and Remuneration Committee
- (2) The selection criteria for appointment of employees will be governed by the requirements as approved by the Head of the Company and Human Resource department

III PERFORMANCE EVALUATION MECHANISM

The regulatory provisions under the Companies Act, 2013 pertaining to the Evaluation Mechanism are as follows:

- (1) The performance evaluation of the Directors / employees of the Company will be carried out by the Nomination and Remuneration Committee
- (2) As prescribed under Schedule IV of Companies Act, 2013, the Independent Directors will carry out the performance evaluation of Non- Independent Directors and the Board as a whole in a Separate Meeting. The Independent Directors will also review the performance of the Chairperson of the Company after taking into account the views of non-executive directors and executive directors, if any of the Company
- (3) The performance evaluation of Independent Directors will be carried out by the Board of Directors, excluding the director being evaluated
- (4) Based on the views stated above, the Board of Directors shall determine whether to extend or continue the term of appointment of the Independent Director

IV REMUNERATION POLICY

(1) **For Directors:**

The Directors are paid remuneration by way of sitting fees for attending the Board / Board Committee/s Meetings in accordance with the Companies Act, 2013

(2) **For Employees:**

(a) **Objective**

- (i) The key objective of the Remuneration Policy is to enable a framework that allows competitive and fair rewards for the achievement of key deliverables
- (ii) While deciding remuneration for the Key Managerial Personnel, Senior Management and other employees, various factors such as the market scenario, business performance of IIAML and the remuneration practices in the Financial Sector are considered
- (iii) Rationale for Remuneration Framework

The Compensation package may be revised annually in the form of performance increments, structural improvements and Cost of Living Adjustments

- (iv) As stipulated under the SEBI (Mutual Funds) Regulations, 1996, in case of conflict of interest, the Company will ensure independence through removal of direct link between the revenues generated by the relevant activity and the remuneration paid to the 'Key Managerial Personnel (KMP)' as defined under the Companies Act, 2013 and the 'Key Personnel' defined under SEBI (Mutual Funds) Regulations, 1996

(b) **Remuneration policy of Employees**

- (i) The remuneration package of the Employees comprises of :
 - Fixed Remuneration : This includes a Monthly Salary such as Consolidated Pay, Variable House Rent Allowance, Compensatory Allowance, Utility Allowance, Interest Subsidy on Housing Loans
 - Annual Allowances: This consists of Leave Travel Allowance, Medical Reimbursement and House Maintenance Allowance
 - Retirals: This includes Provident Fund, Gratuity, Superannuation and such other regulatory benefits

- Short-Term incentive- Based on the performance of the employee, a variable component remuneration package, determined on performance against the pre-determined financial and non- financial metrics, may be paid on an annual basis
- Long-Term incentive-Based on a Drive and reward delivery of sustained long term performance, a variable long-term remuneration component may be paid to employees in shares which is distributed basis of time, level and performance

(3) Remuneration Mix:

The total remuneration package of the Employee/s is designed to provide an appropriate balance between fixed and variable components with focus on Performance Related Pay in lines with the objectives set for each employee

V DISCLOSURES

Disclosure requirement under provisions of the Companies Act, 2013 as regards Directors' Report of the Company should be complied with

VI REVIEW AND MODIFICATION

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

For and on Behalf of the Board
For **IL&FS Infra Asset Management Limited**

NAND
KISHORE
Digitally signed
by NAND
KISHORE
Date: 2020.06.13
13:08:59 +05'30'

Nand Kishore
Chairman
DIN: 08267502

Date: May 22, 2020
Place: Mumbai

**Annual Report on CSR activities
(Pursuant to Section 135 of the Companies Act, 2013)**

**Gist of Corporate Social Responsibility (CSR) Policy of
IL&FS Infra Asset Management Limited**

1. **A Brief Outline of the Company's CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programmes:** The Board of Directors at their meeting held on August 5, 2016 constituted the CSR Committee. The CSR Committee will meet as per the need and in case of urgent situation, can consider and approve the matter by passing resolution through circulation. CSR Committee have been entrusted with following responsibilities:
 - (a) Formulate and recommend to the Board of the Company the CSR Policy which shall indicate the CSR activities to be undertaken by the Company
 - (b) Identify the focus areas for the CSR activities on a yearly basis and review the same on a periodic basis
 - (c) Recommend the amount of expenditure on the activities referred to in (a) above
 - (d) Monitor the CSR Policy of the Company from time to time (CSR Policy is available on Company's website)
 - (e) Institute a transparent monitoring mechanism for the implementation of the CSR agenda

Approval Process

The Approval Process would be a two-stage process:

- (a) **Board approval:** The list of such projects / programmes and corresponding budget outlays shall be approved by the Board on the recommendation of the CSR Committee. The Annual Plan for CSR shall be approved in each financial year. Periodic reviews and / or modifications to the projects and allocations will be approved by the CSR Committee
- (b) **Delegated authority:** Post approval of the Board and the Committee all actual expenditures / payment for a specific project shall be approved by the Chief Executive Officer of the Company (CEO). All such expenses will be placed before the next meeting of the Committee. Any actual expenditure in excess of the budgeted amounts will be based on a specific approval of the Committee.

CSR Policy: CSR policy was effective from April 1, 2016 and it is available on website of the Company www.ilfsinfrafund.com

2. Composition of CSR Committee:

Mr. Nand Kishore, Chairman
Mr. Jignesh Shah, Member
Mr. Manish Ishwarlal Panchal

3. Average net profit of the Company for last three Financial Years : ₹ 5,32,18,620/-

4. Prescribed CSR expenditure (two percent of the amount as in item 3 above):

₹ 10,64,372/-

5. Details of CSR spent during the financial year:

(a) Total amount to be spent for the financial year: ₹ 10,64,372/-

(b) Amount unspent, if any: ₹ Nil

(c) Manner in which the amount spent during the financial year is detailed below:

Details of CSR expenditure made during the Financial Year 2019-20

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No.	CSR project/ activity Identified	Sector in which the Project is covered	Projects or Programmes (1) Local Area or other (2) Specify the State and District where projects or program was undertaken	Amount outlay (budget) project or programs wise ₹	Amount spent on the projects or programs Subheads: (1) Direct expenditure on programs (2) Overheads ₹	Cumulative expenditure up to reporting period (as on 31.03.2020) ₹	Amount spent Direct or through implementing agency
1	Prime Minister's National Relief Fund	Contribution to said fund is covered under Schedule VII to the Companies Act, 2013	All India Level	10,64,372	10,64,372	10,64,372	Direct
				10,64,372	10,64,372	10,64,372	

6. In case the Company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board Report: Nil

7. CSR Committee hereby confirm and state that implementation and monitoring of CSR activities is in compliance with CSR objectives and the CSR policy of the Company.

For **IL&FS Infra Asset Management Limited**

**NAND
KISHORE**

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**Nand Kishore
Chairman
DIN: 08267502**

**Jignesh Shah
Managing Director & CEO
DIN: 01587849**

Date: May 22, 2020
Place: Mumbai

N. M. RAIJI & CO.
Chartered Accountants
Universal Insurance Building,
Pheroza Shah Mehta Road,
Mumbai-400 001. INDIA
Telephone: 2287 0068
2287 3463
Telefax : 91 (22) 2282 8646
E-mail : nmr.ho@nmraiji.com

Independent Auditor's Report

To the Members of IL&FS INFRA ASSET MANAGEMENT LIMITED

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of IL&FS INFRA ASSET MANAGEMENT LIMITED ('the Company'), which comprise the Balance Sheet as at March 31, 2020, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as "the financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act 2013 ("the Act"), in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Emphasis of Matter

4. We draw attention to Note 25 to the financial statements which explains the uncertainties and the management's assessment of the financial impact due to lockdown and other restrictions imposed by the Government and conditions related to COVID-19 pandemic situation, for which a definitive assessment of the impact is highly dependent upon circumstances as they evolve in the subsequent period.

Our opinion is not modified in respect of this matter.

Information Other than the Financial Statements and Auditor's Report Thereon

5.
 - The Company's Board of Directors is responsible for the other information. The other information comprises the Directors Report included in the Annual report, but does not include the financial statements, and our auditor's report thereon

- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

6. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the financial statements, the management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
8. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

9. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(1) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

- 10 Due to the COVID- 19 pandemic and the lockdown and other restrictions imposed by the Government and local authorities, the audit processes were carried out based on the remote access to the records and documents which were made available by the management through digital medium.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

- 11 As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure "A", a statement on the matters specified in the paragraph 3 and 4 of the order.
- 12 As required by Section 143(3) of the Act, based on our audit of the financial statements we report, to the extent applicable that:
- (a) We have sought and obtained all the information and explanations which to the best of

N. M. RAIJI & CO.

our knowledge and belief were necessary for the purposes of our audit;

- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Balance Sheet, the Statement of Profit and Loss, including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act;
- (e) On the basis of the written representations received from the directors as on March 31, 2020, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure "B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended. In our opinion and to the best of our information and according to the explanations given to us, in respect of the managerial remuneration paid by the Company during the year, compliance with section 197 of the Act, read with part II of Schedule V of the Act, is subject to the approval of Shareholders by a Special resolution in ensuing Annual General Meeting.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For N. M. Raiji & Co.
Chartered Accountants
Firm Registration No.108296W**

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**Vinay D. Balse
Partner
Membership. No.: 039434
UDIN: 0039434AAAABF8285**

**Place: Mumbai
Date: May 22, 2020**

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 11 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets were physically verified during the year by the Management, in accordance with a regular program of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (c) The Company does not have any immovable properties of freehold or leasehold land and building and hence reporting under clause (I)(c) of the CARO 2016 is not applicable to the Company.
- (ii) The Company does not have any inventory and hence reporting under clause (ii) of the CARO 2016 is not applicable to the Company.
- (iii) In respect of unsecured loans granted by the Company to its fellow subsidiary company, covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'):
 - a) In our opinion, the rate of interest and other terms and conditions on which the loans had been granted to the Subsidiaries listed in the register maintained under Section 189 of the Act were not, prima facie, prejudicial to the interest of the Company.
 - b) In the case of the loans granted to the bodies corporate listed in the register maintained under section 189 of the Act, the borrower, IL&FS Financial Services Limited(IFIN) has defaulted in the payment of the principal and interest as stipulated.
 - c) The overdue amount of Rs. 5crores due at the beginning of the year from IFIN, a body corporate listed in the register maintained under section 189 of the Act, has been fully written off during the year.
- (iv) The Company has not granted any loans, made investments or provided any guarantees. Consequently, reporting under clause (iv) of CARO 2016 is not applicable to the Company.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits during the year. Consequently, reporting under clause (v) of the CARO 2016 is not applicable to the Company.
- (vi) Having regard to the nature of the Company's business / activities, reporting under clause(vi) of the CARO 2016 is not applicable to the Company.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company has been regular in depositing undisputed statutory dues, including Income-tax, Goods and Service Tax and other material statutory dues applicable to it to the appropriate authorities. According to information and explanation given to us, no dues were payable in respect of Provident fund, Employee' State Insurance and Customs duty during the year.
 - (b) There were no undisputed amounts payable in respect of Income-tax, Goods and Service Tax and other material statutory dues in arrears as at March 31, 2020, for a period of more than six months from the date they became payable.
 - (c) There are no dues of Income-tax and Goods and Service Tax as on March 31, 2020, on account of disputes.

N. M. RAIJI & CO.

- (viii) The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause (viii) of the CARO 2016 is not applicable to the Company.
- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans. Consequently, reporting under clause (ix) of the CARO 2016 is not applicable to the Company.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers has been noticed or reported during the year.
- (xi) In our opinion and according to the information and explanations given to us, in respect of managerial remuneration paid by the Company during the year, compliance with Section 197 of the Act, read with Part II of Schedule V to the Act, is subject to the approval of Shareholders by special resolution in the ensuing Annual General Meeting as an amount of Rs.22,93,862/- has been paid in excess of the limits laid down under the Act.
- (xii) The Company is not a Nidhi Company. Consequently, reporting under clause(xii) of the CARO 2016 is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures. Consequently, reporting under clause (xiv) of the CARO 2016 is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of holding Company or persons connected with them. Consequently, provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For N. M. Raiji & Co.
Chartered Accountants
(Firm's Registration No. 108296W)**

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**Vinay D. Balse
Partner
(Membership No. 39434)
UDIN: 20039434AAAABF8285**

**Place: Mumbai,
Date: May 22, 2020**

Report on Internal Financial Controls over Financial Reporting

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 12(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **IL&FS INFRA ASSET MANAGEMENT LIMITED** (the "Company") as of March 31, 2020, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures

that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

**For N. M. Raiji & Co.
Chartered Accountants
(Firm's Registration No. 108296W)**

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**Vinay D. Balse
Partner
(Membership No. 39434)**

UDIN: 20039434AAAABF8285

**Place: Mumbai,
Date: May 22, 2020**

IL&FS INFRA ASSET MANAGEMENT LIMITED
CIN: U65191MH2013PLC239438
BALANCE SHEET AS AT March 31, 2020

Particulars	Notes	As at March 31, 2020	As at March 31, 2019
ASSETS			
Non-Current Assets			
(a) Property, plant and equipment	3	3,42,681	4,75,080
(b) Intangible Assets	3	52,821	79,973
(c) Financial Assets			
(i) Other Financial Assets	4	4,330	4,330
(d) Income Tax assets (net)	22	557,89,134	438,66,692
(e) Deferred Tax Assets	5	6,73,993	22,85,006
(f) Other Non Current Assets	6	198,66,667	250,93,615
Total Non-Current Assets		767,29,626	718,04,696
Current Assets			
(a) Financial assets			
(i) Trade receivables	7	160,36,342	621,20,370
(ii) Cash and Cash Equivalents	8	1082,69,821	45,71,494
(iii) Bank Balance other than (ii) above	8	2236,10,758	1760,50,462
(iv) Other Financial Assets	4	122,87,343	77,82,174
(b) Other Assets	6	57,80,979	62,95,385
Total Current Assets		3659,85,243	2568,19,885
TOTAL ASSETS		4427,14,869	3286,24,581
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	9	1939,80,000	1939,80,000
(b) Other Equity	10	2339,61,262	1223,13,165
Total Equity		4279,41,262	3162,93,165
LIABILITIES			
Non-Current Liabilities			
(a) Long Term Provisions	11	27,59,754	23,48,819
Total Non-Current Liabilities		27,59,754	23,48,819
Current liabilities			
(a) Financial liabilities			
(i) Trade payables	12	52,23,793	27,15,161
(b) Other current liabilities	13	45,47,602	54,32,222
(c) Short Term Provisions	14	22,42,458	18,35,214
Total Current Liabilities		120,13,853	99,82,597
Total Liabilities		147,73,607	123,31,416
TOTAL EQUITY AND LIABILITIES		4427,14,869	3286,24,581

Notes annexed hereto forms integrated part of Financial Statements

As per our report of even date attached

For N. M. RAJI & Co.

Chartered Accountants

Firm Registration No. 108296W

VINAY DATTATRAY
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Date: 2020.06.16 11:21:27 +05'30'

Vinay D. Balse

Partner

Membership No 39434

Place: Mumbai

Date: May 22, 2020

For and on Behalf of the Board

NAND KISHORE

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Nand Kishore

Chairman & Director

DIN: 08267502

Payal Bhimrajka

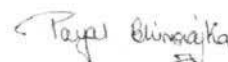
Company Secretary



Jignesh Shah

Managing Director & CEO

DIN: 01587849



IL&FS INFRA ASSET MANAGEMENT LIMITED
 CIN: U65191MH2013PLC239438
 STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED March 31, 2020

		Amount ₹		
	Notes	For the year ended March 31, 2020	For the year ended 31, 2019	
I.	Revenue from Operations	15	1776,27,165	2502,78,708
II.	Other Income	16	195,59,162	101,60,400
III.	TOTAL INCOME		1971,86,327	2604,39,108
IV.	EXPENSES			
	(a) Depreciation and Amortization	3	1,92,351	4,52,772
	(b) Employee Benefit Expenses	17	307,18,246	403,51,410
	(c) Other Expenses	18	337,40,930	746,55,659
	TOTAL EXPENSES		646,51,527	1154,59,841
V.	PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX		1325,34,800	1449,79,267
VI.	Exceptional Item ICD written off (Refer Note 20 f)		500,00,000	1502,03,425
	Exceptional Item - provision for ICD		-	500,00,000
	Exceptional item - reversal of provision for ICD (Refer Note 20 f)		-500,00,000	-
VII.	PROFIT BEFORE TAX (V-VI)		1325,34,800	(552,24,158)
VIII.	Tax Expenses			
	Current Tax		189,48,734	-
	Taxation in respect of earlier years		2,81,627	-
	Deferred Tax		16,23,624	(10,10,772)
	TOTAL TAX EXPENSES		208,53,985	(10,10,772)
IX.	PROFIT/(LOSS) FOR THE YEAR AFTER TAX (VII-VIII)		1116,80,815	(542,13,386)
X.	OTHER COMPREHENSIVE INCOME((Income)/Expense)			
	(i) Items that will not be reclassified subsequently to profit & loss			
	(a) Remeasurement of the net defined benefit liability/asset		45,329	3,71,459
	(ii) Income tax on items that will not be reclassified subsequently to profit & loss		(12,611)	(1,08,169)
	OTHER COMPREHENSIVE INCOME FOR THE YEAR		32,718	2,63,290
	TOTAL COMPREHENSIVE INCOME FOR THE YEAR		1116,48,097	(544,76,676)
	EARNINGS PER EQUITY SHARE (Face Value ₹ 10 per share)			
	Basic and Diluted	19	5.76	(2.79)

Notes annexed hereto forms integrated part of Financial Statements

As per our report of even date attached

For N. M. RAJI & Co.

Chartered Accountants

Firm Registration No. 108296W

VINAY DATTATRAY
 BALSE

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 DATTATRAY BALSE
 Date: 2020.06.16 11:22:56
 +05'30'

Vinay D. Balse

Partner

Membership No 39434

Place: Mumbai

Date: May 22, 2020

For and on Behalf of the Board

NAND
 KISHORE

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 NAND KISHORE
 Date: 2020.06.13
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Nand Kishore

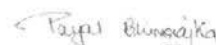
Chairman & Director

DIN: 08267502

Jignesh Shah

Managing Director & CEO

DIN: 01587849



Payal Bhimrajka

Company Secretary

IL&FS INFRA ASSET MANAGEMENT LIMITED
CIN U65191MH2013PLC239438
CASH FLOW STATEMENT

Amount ₹

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the year	1325,34,800	(552,24,158)
Adjustments for:		
Bad Debts written off (ICD)	500,00,000	1502,03,425
Provison on ICD	(500,00,000)	500,00,000
Provision for Employee Benefits	7,72,850	8,22,514
Depreciation	1,92,351	4,52,772
Interest Income	(195,59,162)	(101,52,503)
Loss / (Profit) from Sale of Fixed Assets	-	(7,897)
Operating Profit before Working Capital Changes	1139,40,839	1360,94,153
Adjustments for changes in:		
(Increase) / Decrease in Trade Receivables	460,84,028	(411,26,169)
Increase / (Decrease) in Trade Payables	25,08,632	21,47,119
Decrease / (Increase) in Other Current and Non-Current Assets	53,50,167	106,50,489
Increase / (Decrease) in Long Term and Other Current Liabilities	(8,84,620)	13,76,224
Advance payment of Tax (net of refund)	1669,99,046	1091,41,816
NET CASH (USED IN)/ GENERATED FROM OPERATING ACTIVITIES	A 1358,46,243	701,02,338
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(32,800)	-
Proceeds from Sale of Fixed Assets	-	6,54,092
Interest Income received	154,45,180	54,02,406
Fixed Deposits placed during the year	(2236,10,758)	(1565,67,284)
Fixed Deposits matured during the year	1760,50,462	801,13,822
NET CASH USED IN INVESTING ACTIVITIES	B (321,47,916)	(703,96,964)
(C) NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENT	(A+B) 1036,98,327	(2,94,626)
Cash and Cash Equivalent at the beginning of the year	45,71,494	48,66,120
Cash and Cash Equivalent at the end of the year	1082,69,821	45,71,494

Notes annexed hereto forms integrated part of Financial Statements

As per our report of even date attached

For **N. M. RAIJI & Co.**
Chartered Accountants
Firm Registration No. 108296W
VINAY DATTATRAY Digitally signed by VINAY DATTATRAY BALSE
BALSE Date: 2020.06.16 11:24:29 +05'30'
Vinay D. Balse
Partner
Membership No 39434

Place: Mumbai
Date: May 22, 2020

For and on Behalf of the Board

NAND KISHORE

Digitally signed by NAND KISHORE
Date: 2020.06.13 11:02:15 +05'30'

Nand Kishore
Chairman & Director
DIN: 08267502

Payal Bhimrajka
Company Secretary



Jignesh Shah
Managing Director & CEO
DIN: 01587849

IL&FS INFRA ASSET MANAGEMENT LIMITED

CIN U65191MH2013PLC239438

STATEMENT OF CHANGES IN EQUITY

A. Equity Share Capital

Amount ₹

Balance at April 01, 2018	Changes in Share Capital for the year ended March 31, 2019	Balance at the end of March 31, 2019	Changes in Share Capital for the year ended March 31, 2020	Balance at the end of March 31, 2020
1939,80,000	-	1939,80,000	-	1939,80,000

B. Other Equity

Amount ₹

Particulars	Reserves & Surplus	Other Comprehensive Income((Income)/Expense)	Total
Balance as at April 1, 2018	1759,87,115	(8,02,726)	1767,89,841
Total Comprehensive Income for year ended March 31, 2019	(542,13,386)	2,63,290	(544,76,676)
Balance as at March 31, 2019	1217,73,729	(5,39,436)	1223,13,165
Total Comprehensive Income for year ended March 31, 2020	1116,80,815	32,718	1116,48,097
Balance as at March 31, 2020	2334,54,544	(5,06,718)	2339,61,262

Notes annexed hereto forms integrated part of Financial Statements

As per our report of even date attached

For **N. M. RAJI & Co.**

Chartered Accountants

Firm Registration No. 108296W

VINAY DATTATRAY
BALSE

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Date: 2020.06.16 11:25:50
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Vinay D. Balse

Partner

Membership No 39434

For and on Behalf of the Board

NAND KISHORE

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NAND KISHORE
Date: 2020.06.13
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Nand Kishore

Chairman & Director

DIN: 08267502



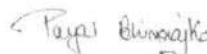
Jignesh Shah

Managing Director & CEO

DIN: 01587849

Place: Mumbai

Date: May 22, 2020



Payal Bhimrajka

Company Secretary

Notes forming part of the financial statements

1. Corporate Information

IL&FS Infra Asset Management Limited was incorporated on January 8, 2013 and is a subsidiary of IL&FS Investment Managers Limited. The Company acts as Investment Manager to Schemes of IL&FS Mutual Fund (IDF) and principal business of the Company is to provide management advisory & administrative services to IL&FS Mutual Fund (IDF) in accordance with the Investment Management Agreement between IL&FS AMC Trustee Limited and the Company, dated January 21, 2013 and amended on September 5, 2013 and amended on January 16, 2017

The Registered office of the Company is situated at The IL&FS Financial Centre, 1st Floor, Plot C-22, G-Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051, Maharashtra

2. Significant accounting policies

Statement of compliance

These financial statements have been prepared, in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

Upto the year ended March 31, 2017, the Company prepared its financial statements in accordance with the requirements of accounting standards prescribed under Section 133 of the Companies Act read with the Companies (Accounting Standards) Rules, 2006.

a. Basis of preparation and presentation

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities that are measured at fair value. (Refer accounting policy regarding financial instruments)

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/ or disclosure purposes in these financial statements is determined on this basis.

Company's financial statements are prescribed in Indian Rupees (Rs.) which is also its functional currency.

b. Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. External valuers are generally involved for valuation of significant assets, such as properties and significant liabilities, such as contingent consideration. For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above

c. Use of Estimates

The preparation of the financial statements requires the Management to make judgement, estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities) and reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results would differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known/materialize

d. Revenue recognition

Effective April 1, 2018, the Company has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts. The Company has adopted Ind AS 115 using the cumulative effect method. The effect of initially applying this standard is recognised at the date of initial application (i.e. April 1, 2018).

The impact of the adoption of the standard on the financial statements of the Company is insignificant.

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

Revenue is recognized when it is realized or realizable and earned. Revenue is considered as realized or realizable and earned when it has persuasive evidence of an arrangement, delivery has occurred, the sales price is fixed or determinable and collectability is reasonably assured. Revenue from services is recognized in the accounting period in which the services are rendered.

- i) Investment management and advisory fee is recognized at specific rates agreed upon with relevant schemes, and is applied on the average daily net assets of each scheme (excluding inter-scheme investments, where applicable, and investments made by the Company in the respective scheme), and are in conformity with the limits specified under SEBI (Mutual Funds) Regulations, 1996, as amended
- ii) Interest income on fixed deposits is accrued proportionately based on period for which the same is placed

e. Employee Benefits

Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services

Long Term Employee Benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability as at the Balance Sheet date on the basis of actuarial valuation as per the Projected Unit Credit Method

Post-Employment Benefits

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions towards Provident Fund, Employee State Insurance and Pension Scheme. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service

Defined Benefit Plans

The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation/ superannuation. The gratuity is paid @ 30 days salary

for the every completed year of service as per the Payment of Gratuity Act, 1972. The liability in respect of defined benefit plan and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services. Re-measurement of defined benefit plans in respect of post-employment and other long term benefits are charged to the Other Comprehensive Income. The service cost, net interest on the net defined benefit liability/(asset) is treated as a net expense within employment cost and are recognized immediately in the statement of profit and loss

f. Foreign Currency Transactions and Translations

Initial Recognition

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction

Subsequent Recognition

As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values are recognized

All monetary assets and liabilities in foreign currency are restated at the end of the accounting period. Exchange differences on restatement / settlement of all monetary items are recognized in the Statement of Profit and Loss

g. Income Tax

Tax Expense comprises of Current Tax and net changes in Deferred Tax Assets or Liability during the year.

Current Tax expense or credit for the year is the amount of tax payable on taxable income for the year on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets (including unused tax credits such as MAT credit and unused tax losses such as carried forward business loss and unabsorbed depreciation) are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available

against which those deductible temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

h. Property, plant and equipment

Property, plant and equipment acquired by the Company are reported at acquisition cost, with deductions for accumulated depreciation and impairment losses, if any

The acquisition cost includes the purchase price (excluding refundable taxes) and expenses, directly attributable to bringing the asset to the site and in working condition for its intended use

i. Intangible Assets

Intangible Assets are reported at acquisition value with deductions for accumulated amortisation and impairment losses, if any

j. Depreciation

Depreciation on asset is provided pro-rata from the date on which asset is ready to be put to use for its intended purpose on Straight-Line Method. As per CA 2013, depreciation of assets is required to be provided based on estimated useful life as per Schedule II of the CA 2013. However, there are certain categories of assets where the useful life of assets have been assessed as under, taking into consideration the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, the past history of replacement, anticipated technological changes etc. Pursuant to the foregoing, it is proposed to continue with the existing policy of accelerated depreciation on following category of assets:

Asset Type	Useful Life
Data Processing Equipments- Server and Networking	4 years
Specialised Office Equipment	3 years
Mobile Phones, Tablets and Soft Furnishing	year of capitalisation
Lease Improvements	lease period

Assets costing Rs 5,000 or less, are fully depreciated in the year of capitalisation

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying of the asset and is recognized in profit or loss

The Company has elected to continue with the carrying value of all of its property, plant and equipment and intangible assets recognized as of April 1, 2017 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date

k. Impairment of Assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment. Whenever events or changes in circumstances indicate that the carrying amount may not be recoverable, an impairment loss is recognised in Statement of Profit and Loss for the amount by which asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows discounted to their present value using pre-tax discount rate that reflect current market assessments of the time value of money and is specific to the assets.

l. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the Company has a present legal or constructive obligation as a result of a past event and it is probable that the outflow of resources would be required to settle the obligation, and in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted at their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date.

A Contingent Liability is disclosed unless the possibility of an outflow of resources embodying the economic benefits is remote. Contingent Assets are neither recognised nor disclosed in the financial statements.

m. Financial Instruments

Financial Assets

Initial recognition and measurement:

All financial assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition of financial assets, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are recognised using trade date accounting.

Subsequent measurement:

a) Financial assets carried at amortised cost (AC)

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss

d) Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment assessment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- a) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- b) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables, Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivable. Further, Company uses historical default rates to determine impairment loss on the portfolio of the trade receivables. At every reporting date, these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 months ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

Financial liabilities

Initial recognition and measurement:

All financial liabilities are recognized initially at fair value and in case of borrowings and payables, net of directly attributable cost. Fees of recurring nature are directly recognised in profit or loss as finance cost.

Subsequent measurement:

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires

n. Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term balance, as defined above as they are considered an integral part of the Company's cash management.

o. Earnings Per Share

In determining earnings per share, the Company considers the profit attributable to the owners of the company. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share, and also the weighted average number of additional equity shares that could have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date.

p. Critical accounting judgements and key sources of estimation uncertainty:

The preparation of the Company's financial statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a) Estimated useful lives of tangible assets:

Property, plant and equipment are depreciated over the estimated useful lives of the assets, after taking into account their estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation for future periods is adjusted if there are significant changes from previous estimates.

b) Provisions:

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject

to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

c) Recoverability of trade receivable:

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment

d) Impairment of financial assets:

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period

e) Defined benefit plans:

The employment benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost/ income include the discount rate, inflation and mortality assumptions. Any changes in these assumptions will impact upon the carrying amount of employment benefit obligations.

q. Fund Expenses

Annual recurring expenses related to the schemes of IL&FS Mutual Fund (IDF), which are in excess of internal expense limits, are borne by the Company

The Company also absorbs the expenses relating to the launch of the schemes of IL&FS Mutual Fund (IDF)

r. Distribution Commission

Distribution Commission and related expenses on closed ended schemes are expensed out over the tenure of the respective schemes, commencing from the month in which units are allotted

s. GST Input Credit

GST input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is reasonable certainty in availing the credits

t. First-time adoption exemptions

Overall principles

The Company has prepared the opening balance sheet as per Ind AS as of April 1, 2017 (the transition date) by recognizing all assets and liabilities whose recognition is required by Ind AS, by not recognizing items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognized assets and liabilities. However, this principle is subject to the certain exception and certain optional exemptions availed by the Company as detailed below

Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

Ind AS optional exemptions

Deemed cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities.

Accordingly, the Company has elected to continue with the carrying value of all of its plant and equipment, and intangible assets recognized as of April 1, 2017 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date

Ind AS mandatory exceptions

Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at 1st April, 2017 are consistent with the estimates as at the same date made in conformity with previous GAAP.

Note on Recent Accounting Pronouncement

A. Ind AS 116 – Leases

Evaluation of implication of new lease standard on business service agreement executed by the company with IL&FS

Brief Fact

1. The company has entered into business service agreement with IL&FS for usage of certain office facilities along with user of certain furniture, fixtures and other facilities at IL&FS business centre. Agreement is executed for period a period 12 month effective from 16th February 2019. Agreement can be renewed for further period with mutual consent of the both the parties.

Evaluation & Conclusion

2. Pursuant to agreement the company is getting 8 dedicated workstation space for the usage by its employee and third-party associates. However, the company does not have to right to control the use of those assets as per the application guidance given in para B24 to B29 of Ind AS 116. Since, the company does not have right to control the use of the asset, the contract does not fall within the definition of lease.
3. Notwithstanding the above facts, contract term is for a period of 12 months. There is no explicit option to extend the lease term beyond 12 months by the company alone. So, even though the contract is determined as lease, the company can avail short term lease exception as para 6 of the standard. Pursuant to which there is not impact on the profit & loss account or balance sheet of the company.

B. Ind AS 12 – Appendix C, Uncertainty over Income Tax Treatment

Evaluation of implication of Appendix C of Ind AS 12 effective from accounting period commencing on or after 1st April 2019.

1. Appendix C of Ind AS 12 deals with recognition, measurement, presentation and disclosure of uncertain tax treatments.
2. Uncertain tax treatments are those tax treatments for which there is uncertainty over whether the relevant tax authority will accept tax treatment under tax law.
3. Considering relevant facts of the company that till date there is no disagreement by the tax authority in tax filing done by the company and there is no uncertain tax treatment, there is no separate provisioning requirement or disclosure requirement applicable pursuant to Appendix C of Ind AS 12.

C. Ind AS 19 – Employee Benefit Plan

Evaluation of impact of amendment to Ind AS 19 effective from accounting period commencing on or after 1st April 2019

1. The amendments to Ind AS 19, Employee Benefits relate to effects of plan amendment, curtailment and settlement. When an entity determines the past service cost at the time of plan amendment or curtailment, it shall remeasure the amount of net defined benefit liability/asset using the current value of plan assets and current actuarial assumptions which should reflect the benefits offered under the plan and plan assets before and after the plan amendment, curtailment and settlement.
2. As per Ind AS, plan amendment occurs when an entity introduces, or withdraws, a defined benefit plan or changes the benefit payable under the existing defined benefit plan.
3. So, this amendment will apply prospectively only when there is plan amendment or curtailment.

Description of Assets	Amount ₹							
	Data Processing Equipments	Office Equipments	Furniture & Fixtures	Electrical Installations	Leasehold Improvements	Tangible Assets	Intangible Assets	Grand Total
I. Deemed Cost								
Balance as at April 1, 2018	3,89,667	49,487	10,12,710	3,41,639	3,46,458	21,39,961	1,64,708	23,04,669
Additions	-	-	-	-	-	-	-	-
Disposals	-	10,000	5,25,527	3,05,369	3,46,458	11,87,354	-	11,87,354
Balance as at March 31, 2019	3,89,667	39,487	4,87,183	36,270	-	9,52,607	1,64,708	11,17,315
Additions	-	32,800	-	-	-	32,800	-	32,800
Disposals	-	-	-	-	-	-	-	-
Balance as at March 31, 2020	3,89,667	72,287	4,87,183	36,270	-	9,85,407	1,64,708	11,50,115
II. Accumulated Depreciation								
Balance as at April 1, 2018	1,83,185	11,833	1,19,649	40,565	2,39,334	5,94,566	56,083	6,50,649
Depreciation expense for the year	1,52,369	15,483	1,13,049	36,095	1,07,124	4,24,120	28,652	4,52,772
Depreciation on disposal of assets	-	10,000	1,16,654	68,047	3,46,458	5,41,159	-	5,41,159
Balance as at March 31, 2019	3,35,554	17,316	1,16,044	8,613	-	4,77,527	84,735	5,62,262
Depreciation expense for the year	54,113	48,326	58,441	4,319	-	1,65,199	27,152	1,92,351
Depreciation on disposal of assets	-	-	-	-	-	-	-	-
Balance as at March 31, 2020	3,89,667	65,642	1,74,485	12,932	-	6,42,726	1,11,887	7,54,613
III. Disposal of Assets								
IV. Carrying Value (I - II)								
Balance as at March 31, 2020	(0)	6,645	3,12,698	23,338	-	3,42,681	52,821	3,95,502
Balance as at March 31, 2019	54,113	22,171	3,71,139	27,657	-	4,75,080	79,973	5,55,053

NOTE 4: OTHER FINANCIAL ASSETS

	As at March 31, 2020	As at March 31, 2019
(i) Non-Current Financial assets		
(a) Security Deposit	4,330	4,330
Total (i)	4,330	4,330
(ii) Current Financial assets		
(a) Interest accrued but not due	118,44,550	77,30,568
(b) Others	4,42,793	51,606
(c) Inter Corporate Deposit (ICD)	-	500,00,000
Less: Provision for ICD	-	(500,00,000)
Total (ii)	122,87,343	77,82,174
TOTAL (i)+(ii)	122,87,343	77,86,504

NOTE 5: DEFERRED TAX

Particulars	As at March 31, 2020	As at March 31, 2019
Depreciation and Employee Benefits	6,73,993	7,63,731
Carry Forward Loss	-	15,21,275
TOTAL	6,73,993	22,85,006

NOTE 6: OTHER ASSETS

Particulars	As at March 31, 2020	As at March 31, 2019
(i) Other Non-Current assets		
(a) Prepaid Expenses	198,66,667	250,93,615
Total (i)	198,66,667	250,93,615
(ii) Other Current Assets		
(a) Prepaid Expenses	53,60,253	61,55,342
(b) Indirect tax recoverable	4,20,726	1,40,043
(c) Gratuity Balance	-	-
Total (ii)	57,80,979	62,95,385
TOTAL (i)+(ii)	256,47,646	313,89,000

NOTE 7 : TRADE RECEIVABLES

Particulars	As at March 31, 2020	As at March 31, 2019
Unsecured, Considered good	160,36,342	621,20,370
TOTAL	160,36,342	621,20,370

NOTE 8 : CASH & BANK BALANCES**Cash & Cash Equivalents**

Particulars	As at March 31, 2020	As at March 31, 2019
i) in current accounts	13,69,821	45,71,494
ii) in deposit accounts with original maturity not more than 3 months	1069,00,000	-
	1082,69,821	45,71,494

Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2020	As at March 31, 2019
i) in deposit accounts with original maturity more than 3 months	2236,10,758	1760,50,462
	2236,10,758	1760,50,462

NOTE 9 : SHARE CAPITAL

Particulars	As at March 31, 2020		As at March 31, 2019	
	No. of Shares	Amount ₹	No. of Shares	Amount ₹
Authorised Share Capital : Equity Shares of Rs. 10/- each	250,00,000	2500,00,000	250,00,000	2500,00,000
Issued and Subscribed Capital Equity Shares of Rs. 10/- each fully paid-up	193,98,000	1939,80,000	193,98,000	1939,80,000
	193,98,000	1939,80,000	193,98,000	1939,80,000

(i) The Company has one class of Equity Shares with face value of Rs 10 each. Each Shareholder has a voting right in proportion to their holding of the paid up Equity Share Capital of the Company. The holders of equity shares are entitled to dividends, if any, proposed by the Board of Directors and approved by Shareholders at the Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders

(ii) Reconciliation of number of shares and amount outstanding at the beginning and at the end of the reporting period

Particulars	No. of Shares	Amount ₹
As at 1st April, 2018	193,98,000	1939,80,000
Shares issued during the year	-	-
As at 31st March, 2019	193,98,000	1939,80,000
Shares issued during the year	-	-
As at 31st March, 2020	193,98,000	1939,80,000

(iii) Details of Equity shares held by holding Company

Particulars	As at March 31, 2020		As at March 31, 2019	
	No. of Shares	Amount ₹	No. of Shares	Amount ₹
IL&FS Investment Managers Limited	168,00,000	1680,00,000	168,00,000	1680,00,000
	168,00,000	1680,00,000	168,00,000	1680,00,000

(iv) Details of Equity shares held by each shareholder holding more than 5% shares

Particulars	As at March 31, 2020		As at March 31, 2019	
	No. of Shares	% Holding	No. of Shares	% Holding
IL&FS Investment Managers Limited	168,00,000	86.61%	168,00,000	86.61%
Life Insurance Corporation of India	15,00,000	7.72%	15,00,000	7.72%
	183,00,000	94.33%	183,00,000	94.33%

Note 10 : Other Equity

Particulars	As at March 31, 2020	As at March 31, 2019
Retained earnings		
Balance at beginning of year	1223,13,165	1767,89,841
Profit for the year	1116,80,815	(542,13,386)
Other Comprehensive Income	32,718	2,63,290
Balance at end of the year	2339,61,262	1223,13,165

NOTE 11 : Long Term Provisions**Non Current- Employee Benefit Obligations**

Particulars	As at March 31, 2020	As at March 31, 2019
Provision for Leave Encashment	20,67,467	23,48,819
Provision for Gratuity	6,92,286	-
Total	27,59,753	23,48,819

NOTE 12 : TRADE PAYABLES

Particulars	As at March 31, 2020	As at March 31, 2019
Trade Payables – Other than micro, small and medium enterprises	52,23,793	27,15,161
	52,23,793	27,15,161

According to the records available with the Company, there were no dues to Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act 2006. Hence disclosures, if any, relating to amounts unpaid as at the year end together with the interest paid / payable as required under the said Act have not been given. This information has been provided by the Company and relied upon by the auditors

NOTE 13 : OTHER LIABILITIES

Particulars	As at March 31, 2020	As at March 31, 2019
(i) Other Current Liabilities		
(a) Statutory Dues	41,21,681	50,42,739
(b) Other Payable	4,25,921	3,89,483
Total	45,47,602	54,32,222

NOTE 14 : Short Term Provisions**Current Employee Benefit Obligations**

Particulars	As at March 31, 2020	As at March 31, 2019
Provision for Leave Encashment	16,94,456	13,51,596
Provision for Gratuity	5,48,002	4,83,618
Total	22,42,458	18,35,214

Note 15 : REVENUE FROM OPERATIONS

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Management Fee	1776,27,165	2502,78,708
Total	1776,27,165	2502,78,708

Note 16 : OTHER INCOME

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest Income	195,59,051	101,48,845
Profit of sale of assets	-	7,897
Misceallenous Income	111	3,658
	195,59,162	101,60,400

Note 17 : EMPLOYEE BENEFIT EXPENSES

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Salaries and Allowances	279,24,873	375,50,167
Contribution to Provident and Other Funds	24,60,677	24,58,861
Staff Training and Welfare Expenses	3,32,696	3,42,382
	307,18,246	403,51,410

Note 17.1 : DEFINED CONTRIBUTION PLANS

The Company makes Provident Fund and Pension Fund contributions to the relevant authorities, which are defined contribution plans for qualifying employees. Under the Scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits.

Contribution to Defined Contribution Plans, recognised as expense for the year is as under:

Particulars	Amount ₹	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Employer's Contribution to Provident Fund	9,81,095	10,81,506
Employer's Contribution to Pension Fund	7,68,241	8,46,346

Note 17.2 : DEFINED BENEFIT PLANS

The Company provides gratuity (which is funded) as employee benefit schemes to its employees. The following table sets out the status of the defined benefit scheme and the amount recognised in the financial statements:

(i) Reconciliation of opening and closing balances of Defined Benefit Obligation :

Particulars	Amount ₹	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Defined Benefit obligation at beginning of the year	40,15,146	37,92,462
Current Service Cost	6,73,813	5,63,691
Interest Cost	3,11,575	2,98,846
Benefits paid / Liability Transferred out	(9,36,253)	(10,28,757)
Actuarial (Gains)/ loss	1,34,067	3,88,904
Defined Benefit obligation at year end	41,98,348	40,15,146

(ii) Expenses recognised during the year:

Particulars	Amount ₹	
	For the year ended March 31, 2020	For the year ended March 31, 2019
In Income Statement		
Current Service Cost	6,73,813	5,63,691
Interest Cost	37,528	(32,982)
Net Cost	7,11,341	5,30,709
In Other Comprehensive Income (OCI)		
Actuarial (Gains)/losses	1,34,067	3,88,904
Return on Plan Assets	(88,738)	(17,445)
Net (income)/expense for the year recognised in OCI	45,329	3,71,459

(iii) Change in the Fair Value of Plan Assets

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Fair Value of Plan Assets at the Beginning of the year	35,31,528	42,11,012
Interest Income	2,74,047	3,31,828
(Benefit Paid from the Fund)	(9,36,253)	(10,28,757)
Return on Plan Assets, Excluding Interest Income	88738	17445
Fair Value of Plan Assets at the End of the year	29,58,060	35,31,528

(iv) Actuarial Assumptions:

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Mortality Table	IALM(06-08)	IALM(06-08)
Discount rate (per annum)	6.83%	7.76%
Rate of escalation in salary (per annum)	6.50%	6.50%

IALM- Indian Assured Lives Mortality

The discount rate is based on the prevailing market yields of Government of India Bonds as at the Balance Sheet date for the estimated terms of the obligations.

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary

Note 18 : OTHER OPERATING EXPENSES

Amount ₹

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Rent Expenses	45,62,548	55,90,805
Electricity Charges	79,861	2,12,117
Rates & Taxes	9,55,910	5,66,253
Travelling & Conveyance	8,13,384	20,88,443
Legal & Professional Charges	161,63,981	493,44,594
Repairs & Maintenance	12,79,737	26,97,541
Software Support charges	13,80,195	14,54,085
Insurance Expenses	11,59,698	11,30,545
Brand Subscription Charges	-	10,56,848
Service Charges	4,52,767	9,13,500
Director Sitting Fees	1,70,000	10,70,000
Communication Expenses	2,07,635	2,17,239
Printing and Stationery	67,257	1,72,760
Auditors' Remuneration	3,75,000	3,75,000
Distribution Commission	43,71,205	43,70,109
Business Promotion	4,54,384	6,29,895
CSR contribution	10,64,372	18,86,000
Miscellaneous Expenses	1,82,996	8,79,925
	337,40,930	746,55,659

Note 18.1 : PAYMENT TO AUDITORS

Amount ₹

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Statutory Audit Fees	3,75,000	3,75,000
	3,75,000	3,75,000

Note 19 : Earning Per Share

Particulars	Amount ₹	
	For the year ended March 31, 2020	For the Year Ended March 31, 2019
Profit / (Loss) for the year attributable to Equity Shareholders (₹)(A)	1116,80,815	(542,13,386)
Weighted Average Number of Equity Shares (B)	193,98,000	193,98,000
Nominal Value per share (₹)	10	10
Basic and Diluted Earnings per share(₹) (A/B)	5.76	(2.79)

Note 20 : Related Party Transactions

a) Name of the Related Parties and Description of Relationship:

Sr No	Ultimate Holding Company
1	Infrastructure Leasing and Financial Services Limited (IL&FS)
Sr No	Holding Company
1	IL&FS Financial Services Limited (till December 31, 2016) (IFIN)
2	IL&FS Investment Managers Limited (From January 1, 2017)
Sr No	Fellow Subsidiaries
1	IL&FS Financial Services Limited (from January 1, 2017) (IFIN)
2	IL&FS Securities Services Limited (ISSL)
3	Livia India Limited (LIVIA)
4	ISSL CPG BPO Private Limited (ISSL SPG)
5	IL&FS Academy of Applied Development (IAAD)
6	IL&FS Urban Infrastructure Manager Limited (IUIML)
7	IL&FS Transportation Networks Limited (ITNL)
8	IL&FS Wind Power Services Limited
Sr No	Mutual Fund Managed by Company
1	IL&FS Mutual Fund IDF
Sr No	Key Managerial Person
1	Mr Jignesh Shah (Managing Director &CEO)
2	Mr Amit Mainkar (Chief Financial Officer) (till 10th January'2020)
3	Payal Bhimrajka (Company Secretary) (From 14th October 2019)
4	Mr Dinesh Ladwa (Company Secretary) (till 17th April'2019)

b) The nature and volume of transactions during the year ended March 31, 2020 with the above related parties were as follows:

Nature of Transaction	Amount ₹		
	Ultimate Holding Company	Fellow Subsidiaries	Key Managerial Person/Mutual Fund Managed by the Company
Rent Expenses			
IL&FS	47,99,583		-
Electricity Charges			
IL&FS	82,861		-
Service Charges			
IFIN		4,52,767	-
Insurance Expenses			
IL&FS	(3,79,650)		
IFIN		51,459	
Staff Welfare Expenses-Pentry			
IL&FS Wind Power Services Limited		87,259	
Repairs & Maintenance Expenses			
IL&FS	38,762		
Legal & Professional Expenses			
IL&FS	29,008		
ISSL		12,56,191	
IDF		3,282	
Managerial Remuneration			
Jignesh Shah	-	-	99,88,838
Amit Mainkar	-	-	45,64,839
Payal Bhimrajka	-	-	4,04,194
Dinesh Ladwa	-	-	3,57,391
Management Fees Income			
IDF	-	-	1776,27,165

c) The nature and volume of transactions during the year ended March 31, 2019 with the above related parties were as follows:

Amount ₹			
Nature of Transaction	Ultimate Holding Company	Fellow Subsidiaries	Key Managerial Person/Mutual Fund Managed by the Company
Rent Expenses			
IL&FS	46,93,889		-
IFIN		1,96,200	-
Electricity Charges			
IL&FS	2,12,117		-
Service Charges			
IFIN		8,95,000	-
IL&FS	18,500		-
Repairs & Maintenance Expenses			
IL&FS	4,013		-
LIVIA	-	19,13,973	-
Brand Subscription Charges Expenses			
IL&FS	10,56,848	-	-
Legal & Professional Expenses			
ISSL		12,56,191	
Deputation Income			
IL&FS	5,38,920		
Managerial Remuneration			
Jignesh Shah	-	-	122,22,608
Amit Mainkar	-	-	58,03,630
Dinesh Ladwa	-	-	21,34,068
Management Fees			
IDF	-	-	2502,78,708

d) Statement of significant balances as at March 31, 2020 are as follows:

Nature of Transaction	Ultimate Holding Company	Fellow Subsidiaries	Mutual Fund Managed by the Company
Trade Receivables			
IDF			160,36,342
Short Term Loans & Advances			
IL&FS	3,85,263		-
Trade Payables			
IDF			3282
IL&FS	58,049		-

e) Statement of significant balances as at March 31 2019 are as follows:

Nature of Transaction	Ultimate Holding Company	Fellow Subsidiaries	Mutual Fund Managed by the Company
Trade Receivables			
IDF			620,36,996
IAAD		956	
IUIML		17,905	
ITNL		26,968	
IL&FS	516		
Short Term Loans & Advances			
IFIN		2165,00,000	-
Trade Payables			
IL&FS	14,389	-	-
IFIN	2,41,650	-	-

f) The Company had given an ICD of Rs 200,000,000/- to IL&FS Financial Services Limited (IFIN) on March 27, 2018, when IFIN had a AAA rating. The ICD was unsecured. During the FY 2018-19 credit rating of IFIN as been downgraded to 'D'. Since the substantial part of IFIN lending have become NPA, the Company has during the FY 2018-19, written off an amount of Rs 150,203,425 (Rs 203,425 is interest accrued in FY 2017-18) and made a provision for the balance Rs 50,000,000. Further the Company has not accrued interest income on the said amount of Rs 50,000,000 for which provision has been made in full. During the year FY 2019-20 the balance provision of Rs 50,000,000, has also been written off in full.

Note 21 : SEGMENT REPORTING

The Company acts as the asset manager of IL&FS Mutual Fund (IDF). Accordingly, the Company operates in single operating & geographical segments as per IND AS 108 Operating Segments

Note 22 : TAXATION

Amount ₹

Income tax recognised in the profit and loss account

Particulars	For the Year ended	For the Year ended
	March 31, 2020	March 31, 2019
Current Tax	189,48,734	-
Deferred Tax	16,11,013	(11,18,941)
Total income tax expenses recognised in the current year	205,59,747	(11,18,941)

The income tax expenses for the year can be reconciled to the accounting profit as follows:

Amount ₹

Particulars	For the Year ended	For the Year ended
	March 31, 2020	March 31, 2019
Profit / (Loss) before tax	1325,34,800	(552,24,158)
Applicable tax rate	27.82%	0.00%
Computed tax expense	368,71,181	-
Effect of Disallowed Expenses	53,512	-
Effect of expenses not considered in determining profits	(139,81,486)	-
Carry Forward Loss	(5,82,609)	-
MAT Credit	(34,11,864)	-
Current Tax expense recognized in the statement of profit and loss	189,48,734	
Temporary Timing Difference	16,11,013	(11,18,941)
Total income tax expenses recognised in the current year	205,59,747	(11,18,941)

The tax rate used for the reconciliations above is a corporate tax rate payable by corporate entities in India on taxable profits under the Income Tax Law

Non Current Tax Asset

Amount ₹

Particulars	As at March 31, 2020	As at March 31, 2019
	Advance Tax and Tax Deducted at source (Net of provision)	
At the start of the year	438,66,692	48,27,214
Tax effect during the year	119,22,442	390,39,478
At the end of the year	557,89,134	438,66,692

Note 23 : First time IND AS adoption reconciliation

There are no material IND AS adjustments to the Balance Sheet, Statement of Profit & Loss, Statement of Cash Flow and Net Profit/Other Equity as reported under previous GAAP

Note 24 : Financial Risk Management**Credit risk**

Credit risk is the risk that customers or counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities which is primarily trade receivables. The Company is the Asset Manager of IL&FS Mutual Fund (IDF) which is the only customer of the Company. The Company earns Management Fees from the Fund at the specified rates agreed upon with relevant schemes in accordance with SEBI (Mutual Funds) Regulations, 1996, as amended. The Company timely receives the Management Fees regularly and regularly monitors the credit risk arising from the same

Note 25: Going Concern

The company has considered the possible effects that may arise as a result of the COVID-19 pandemic on its financial statements and business as a whole. The Company has evaluated the impact of the COVID-19 pandemic on its business operations and financial position based on current indicators of future economic conditions and forecasts. There is no impact of COVID-19 on the financial results for the year ended March 31, 2020. The extent to which the COVID-19 pandemic will impact the Company's future results will depend on any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact which is highly uncertain. Since the Company's income is linked to the Asset Under Management (AUM) of the Mutual Fund, any deterioration in the value of the investments made by the Mutual Fund on account of the COVID-19 impact can have a direct impact on the revenues of the Company. As the asset management company of the Mutual Fund, the Company continues to closely monitor the investments made by the mutual fund to identify any early warning signals of the COVID-19 impact.

Note 26 : Previous year's figures have been regrouped/reclassified to make them comparable with those of current year

Note 27 : The financial statements were approved by issue by the Board of Directors on 22nd May,2020

For **N. M. RAIJI & Co.**

Chartered Accountants

Firm Registration No. 108296W

VINAY DATTATRAY Digitally signed by VINAY
DATTATRAY BALSE
BALSE Date: 2020.06.13 11:09:24 +05'30'**Vinay D. Balse**

Partner

Membership No 39434

Place: Mumbai

Date: May 22, 2020

For and on Behalf of the Board of Directors

**NAND
KISHORE**Digitally signed by
NAND KISHORE
Date: 2020.06.13
11:09:24 +05'30'**Nand Kishore**

Chairman & Director

DIN: 08267502

Payal Bhimrajka

Company Secretary


Jignesh Shah

Managing Director & CEO

DIN: 01587849

NOTICE OF THE 7TH (SEVENTH) ANNUAL GENERAL MEETING

NOTICE is hereby given that the 7th (Seventh) Annual General Meeting of the Members of IL&FS Infra Asset Management Limited will be held on Tuesday, August 25, 2020, at 01:30 p.m., through Video Conferencing/Other Audio Visual Means (VC/OAVM) Facility to transact the following businesses:

ORDINARY BUSINESS:

- (1) To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31 March 2020 together with the Reports of the Directors and Auditors thereon:
- (2) To appoint Mr. Jignesh Ramesh Shah (DIN: 01587849), who retires by rotation and being eligible, offers himself for re-appointment and in this regard to consider and if thought fit, to pass the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 152 and all other applicable provisions, if any, of the Companies Act, 2013, the consent of the Members be and is hereby accorded to re-appoint Mr. Jignesh Ramesh Shah (DIN: 01587849), Managing Director & Chief Executive Officer of the Company, who retires by rotation and being eligible offers himself for re-appointment, as a Director of the Company.”

SPECIAL BUSINESS:

- (3) Appointment of Mr. Viswanath Giriraj (DIN 01182899) as an Independent Director of the Company.




To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to applicable provisions of the Companies Act, 2013 (‘the Act’) and Rules made thereunder (including any statutory modifications and re-enactment(s) thereof, for the time being in-force) and the Articles of Association of the Company, Mr. Viswanath Giriraj (DIN 01182899) who was appointed as an Additional Director by the Board of Directors (‘the Board’) with effect from December 19, 2019 and who holds office until the date of the ensuing Annual General Meeting, in terms of Section 161 of the Act and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and in respect of whom the Company has received a Notice from a member under Section 160 of the Act, signifying their intention to propose Mr. Giriraj as a candidate for the office of an Independent Director of the Company, be and is hereby appointed as Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years with effect from December 19, 2019.

PB

IL&FS Infra Asset Management Limited

 The IL&FS Financial Centre, 1st Floor, Plot C-22, G-Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051, INDIA

 +91 (22) 2653 3333 |  +91 (22) 2653 3589 |  www.ilfsinfrafund.com

(CIN U65191MH2013PLC239438)

RESOLVED FURTHER THAT as per the provision of SEBI (Mutual Funds) Regulations, 1996 and SEBI Circular No. SEBI/HO/IMD/DF2/CIR/P/2017/125 dated November 30, 2017, Mr. Viswanath Giriraj be and is hereby appointed as an Independent Director of the Company, for the 1st (First) term of 5 (Five) years commencing from December 19, 2019 till December 18, 2024.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take all steps and to do all acts, deeds and things as may be necessary, proper and expedient to give effect to this resolution.”

- (4) Approval of excess remuneration paid to Mr. Jignesh Ramesh Shah, Managing Director & Chief Executive Officer of the Company.

To consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013 ('Act') and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the excess remuneration paid to Mr. Jignesh Ramesh Shah, Managing Director & Chief Executive Officer of the Company for the period from April 1, 2019 to March 31, 2020, as per the details annexed hereto in the explanatory statement, be and is hereby approved.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary in relation to the above and to execute all such documents, instruments and writings as may be required in this connection and to delegate all or any of its powers herein conferred to any Director, Company Secretary or any other officer(s) of the Company.”

NOTES:

- (a) An Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 ('Act') setting out details relating to Special Business to be transacted at the Meeting is annexed hereto.
- (b) In view of the continuing Covid 19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its circulars dated 8 April, 2020, 13 April, 2020 and 5 May, 2020 permitted the holding of Annual General Meeting (AGM) through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the Act and MCA circulars, the AGM is being held through VC/OAVM.

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- (c) Pursuant to the provision of the Act, a Member of the company entitled to attend and vote at the AGM of the company is entitled to appoint a proxy to attend and vote on his/her behalf at the meeting and such proxy need not be a member of the company. Since the AGM is being held pursuant to MCA's circular through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by Members will not be available for AGM and hence the proxy form and attendance slip is not annexed.
- (d) Corporate Members are required to send scanned copy of Board resolution, power of attorney or such other valid authorizations under Section 113 of the Companies Act, 2013, authorizing its representative to attend and vote at the AGM through VC/OAVM on its behalf to jyoti.pandey@ilfsindia.com
- (e) Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. Members may note that the Notice of AGM will also be available on the Company's website.
- (f) Members can participate in AGM through smartphone/laptop, however, for better experience and smooth participation it is advisable to connect through laptops through broadband.
- (g) Members will be provided with a facility to attend the AGM through VC/OAVM through ZOOM VIDEO COMMUNICATIONS:

Zoom Meeting link	https://us02web.zoom.us/j/83426403376?pwd=ODFEb00zb01UZUROKzExQkJ6dm9Odz09
Meeting ID	834 2640 3376
Pass-word	071625

- (h) Members are requested to follow the steps mentioned in the file named **'INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC'** which is enclosed with the Notice of the AGM.
- (i) Members can submit questions in advance with regard to the financial statements or any other matter to be placed at the AGM, from their registered e-mail address, mentioning their name, DP ID and Client ID number/folio number and mobile number, to reach the email address jyoti.pandey@ilfsindia.com at least 48 hours in advance before the start of the meeting. Such questions by the Members shall be taken up during the meeting and replied by the Company suitably.
- (j) The Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. PB

- (k) The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act and all the documents referred to in the accompanying Notice of the AGM will be available for inspection in electronic mode. Members can inspect the same by sending an e-mail to jyoti.pandey@ilfsindia.com
- (l) Brief profile and other required information about the Directors proposed to be appointed/re-appointed, as required under Clause 1.2.5 of Secretarial Standard on General Meetings (SS-2) are attached to this Notice.
- (m) Since the AGM is being held through VC/OAVM, the Route Map is not annexed to this notice.

Registered Office:

The IL&FS Financial Centre,
1st Floor, Plot No.C-22,.G Block,
Bandra Kurla Complex, Bandra East,
Mumbai – 400051
CIN: U65191MH2013PLC239438

Date: May 22, 2020
Place: Mumbai

**By Order of the Board of Directors
For IL&FS Infra Asset Management Limited**


**Payal Bhimrajka
Company Secretary
Membership No. A37124**

ANNEXURE TO THE NOTICE**Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 (“the Act”)****Item No. 3**

The Board of Directors of the Company, (a) after getting prior approval of the Board of Directors of IL&FS AMC Trustee Limited [Trustee Board] on December 16, 2019 and (b) filing of Bio-Data of Director of Asset Management Company with Securities and Exchange Board of India (SEBI), appointed Mr. Viswanath Giriraj (DIN 01182899) as an Additional Director with effect from December 19, 2019.

The Company has received Notice in writing under the provisions of the Companies Act, 2013 (‘the Act’) from a member, proposing candidature of Mr. Giriraj for the office of Director of the Company. The Company has received from Mr. Giriraj (i) Consent in writing to act as Director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 and (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act. Mr. Giriraj will be designated as Independent Director in accordance with provisions contained in the Act and under Securities and Exchange Board of India (Mutual Funds) Regulations, 1996. In the opinion of the Board, Mr. Giriraj fulfils the conditions as specified in the Act for this appointment.

Except the above Director and his relatives, none of the other Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution as set out at Item No. 3 of the Notice.

Pursuant to Secretarial Standard-2, issued by the Institute of Company Secretaries of India, the details of Mr. Giriraj is appended below as Annexure to the Notice.

The Board recommends the resolution set forth in the item no. 3 for the approval of members.

Item No. 4

Mr. Jignesh Ramesh Shah was appointed as the Chief Executive Officer (CEO) of the Company with effect from July 8, 2015. However, due to the unprecedented circumstances at IL&FS, the Board at its meeting on September 24, 2018 appointed Mr. Shah as the Managing Director & CEO of the Company with immediate effect. The Board further decided that Mr. Shah be continued to paid the remuneration which he was drawing in the capacity of the CEO of the Company.

The Members of the Company at its 6th Annual General Meeting (AGM) held on September 20, 2019 had approved the appointment of Mr. Shah as MD & CEO of the Company w.e.f. September 24, 2018.

An excess remuneration has been paid to Mr. Shah for the Financial Year 2019-20 vis-à-vis the limits prescribed under the applicable provisions of the Companies Act, 2013. The same is also mentioned in the Annual Report of the Company. The approval of the Members is sought for the payment of excess remuneration by way of passing special resolution.

Except Mr. Shah and his relatives, none of the other Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution as set out at Item No. 4 of the Notice.

The Board recommends the resolution set forth in the item no. 4 for the approval of members.

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Annexure A

The relevant details of Directors seeking appointment/re-appointment as required under Clause 1.2.5 of Secretarial Standard on General Meetings (SS-2) are given below:

Name (DIN)	Mr. Jignesh Ramesh Shah (DIN: 01587849)	Mr. Viswanath Giriraj (DIN: 01182899)
Date of Birth (Age)	October 27, 1971 (48 Years)	October 2, 1957 (62 Years)
Qualification	Masters in Business Administration, Chartered Accountant	Office of the Indian Administrative Service; B.Com; LLB
Experience	Mr. Shah has more than 22 years of experience in financial services encompassing both fund based and non-fund based activities including M&A, project finance, capital raising, corporate advisory and valuation mandates	Mr. Giriraj is an officer of the Indian Administrative Service (IAS, 1985 batch, Maharashtra cadre), retired as Additional Chief Secretary in Finance Department after 32 years in service. He had also held several civil posts as Additional Chief Secretary (Expenditure – Finance), Principal Secretary (Rural Development), Principal Secretary (Water Conservation, Minor Irrigation), Director Groundwater Development Collector, Chief Executive Officer – Zilla panchayat, Deputy Commissioner – Sales Tax. He was also the Deputy Chief Financial Officer and Chief Vigilance Officer in Khadi and Village Industries Commission.
Terms and conditions of re-appointment along with details of remuneration sought to be paid	No change in remuneration same as last drawn remuneration	Mr. Giriraj is appointed for a term of five consecutive years commencing from December 19, 2019
Remuneration last drawn	As mentioned in Board's Report forming part of Annual Report 2019-20	Not applicable
Date of first appointment on the Board	September 24, 2018	December 19, 2019
Shareholding in the Company	Nil	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None	None

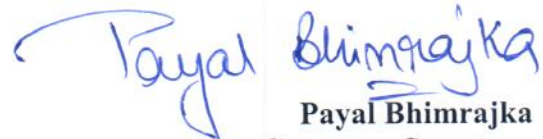
No. of Board meetings attended during the year	5	Nil
Other Directorships	Nil	Andrew Yule & Company Limited
Membership/Chairmanship of Committees of other Companies in which position of Director is held	Nil	Chairman – Audit Committee of Andrew Yule & Company Limited Member – Remuneration Committee of Andrew Yule & Company Limited

Registered Office:

The IL&FS Financial Centre,
1st Floor, Plot No.C-22,,G Block,
Bandra Kurla Complex, Bandra East,
Mumbai – 400051
CIN: U65191MH2013PLC239438

Date: May 22, 2020
Place: Mumbai

**By Order of the Board of Directors
For IL&FS Infra Asset Management Limited**



**Payal Bhimrajka
Company Secretary
Membership No. A37124**

'INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC'

Step 1

Download the Zoom Meeting Application in your Mobile or Laptop. You may use this link to download the application [<https://zoom.us/>].

Step 2

Click on "Sign up"

Step 3

For verification, please enter your "Date of Birth"

Step 4

Please enter "Your email", "First Name" and "Last Name" and click on "I agree to the Terms of Service"

Step 5

Now go to your registered email provided, check Inbox for the registration email and click on the "Activate Account"

Step 6

Go to your Zoom Application, click on the "Join" and enter the Meeting Id and password and now click on the "Join Meeting" Tab and ensure that you have proper internet facility through Mobile phone or Wifi connected to your device.

Other instructions:

1. Please note that, if you have already downloaded /using Zoom Application, then you need not to do the aforesaid activities and you have to just enter the Zoom Meeting Id and Password, as provided in this Notice.
2. You can sign-in/join the meeting before 15 minutes on the meeting day for timely participation in the AGM through video conference.
3. Please listen and participate in the discussion carefully.
4. **Please Propose and Second any of the Resolution by raising your hand/ Show of hands and by saying "I Propose the Resolution" or "I Second the Resolution" whenever it is asked in the Meeting.**
5. Please click on the "Mute" tab, when there is any disturbance or noise around you.
6. *Please ensure that, no other person is sitting with you /participating in the aforesaid Meeting through Video Conference.*
7. Please click on "Unmute" tab when you want to say something.
8. In case of any assistance before or during the video conference as aforesaid, you can contact Ms. Jyoti Pandey, at jyoti.pandey@ilfsindia.com

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**TRANSCRIPT OF THE 7TH (SEVENTH) ANNUAL GENERAL MEETING OF
IL&FS INFRA ASSET MANAGEMENT LIMITED HELD TUESDAY, AUGUST 25,
2020 AT 01:30 P.M. THROUGH VIDEO CONFERENCING**

Nand Kishore:

“Good afternoon dear Shareholders. I along with the other Board Members welcome you to the 7th Annual General Meeting of IL&FS Infra Asset Management Limited. The circumstances of this AGM are extra-ordinary and are necessitated by the distancing requirements in view of the outbreak of COVID 19 pandemic. I hope that you and your family are safe and in sound health.

Thank you for joining us here today, in this virtual meeting. All the efforts feasible under the given circumstances have been made by the Company to enable the members to participate and vote on the items being considered at the meeting.

The requisite quorum is present and I call the meeting to order.

I would like to introduce Mr. Jignesh Ramesh Shah, Managing Director & Chief Executive Officer of the Company, Mr. Viswanath Giriraj, Chairman of the Audit Committee and Mr. Manish Panchal, Chairman of Nomination & Remuneration Committee.

The Statutory Auditors, Internal Auditor and Secretarial Auditor of the Company have also joined this meeting.

Now we begin with the agenda item.

The first item is:

To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31 March 2020 together with the Reports of the Directors and Auditors thereon:

I take the Audited Financial Statements of the Company for the Financial Year ended 31 March 2020 together with the Reports of the Directors and Auditors as read.

I request some member to propose the resolution.”

Manoj Borkar: “I propose”

Sanjay Mitra: “I second”

Nand Kishore: “I put this resolution to vote, those in agreement of resolution raise your hand.

Those not in agreement please raise your hand.

The proposal is approved unanimously.

Now we move to item no. 2 i.e. to appoint Mr. Jignesh Ramesh Shah (DIN: 01587849), who retires by rotation and being eligible, offers himself for re-appointment and in this regard to consider and if thought fit, to pass the following Resolution as an Ordinary Resolution:

I take the resolution as read.

I request some member to propose the resolution.”

Sanjay Mitra: “I propose”

Nand Kishore: “I request some member to second the resolution.”

Manoj Borkar: “I second”

Nand Kishore: “I put this resolution to vote, those in favour of resolution raise your hand.

Those not in favor please raise your hand.

The proposal is approved unanimously.

Now we move to item no. 3 i.e. Appointment of Mr. Viswanath Giriraj (DIN 01182899) as an Independent Director of the Company

I take the resolution as read.

I request some member to propose the resolution.”

Manoj Borkar: “I propose”

Sanjay Mitra: “I second”

Nand Kishore: “I put this resolution to vote, those in favour of resolution raise your hand.

Those not in agreement please raise your hand.

The proposal is approved unanimously.

Now we come to a special resolution for approval of excess remuneration paid to Mr. Jignesh Ramesh Shah, Managing Director & Chief Executive Officer of the Company.

I take the resolution as read

I request some member to propose the resolution.”

Manoj Borkar: “I propose”

Sanjay Mitra: “I second”

Nand Kishore: “I put this resolution to vote, those in favour of resolution raise your hand.

Those not in favour please raise your hand.

The proposal is approved unanimously.

Any other item of agenda?”

Jyoti Pandey: “No Sir”

Nand Kishore: “Now we have come to the conclusion of this AGM. I would like to acknowledge and appreciate the continuous efforts of all employees. I am also thankful to all Members for your support that you have extended to the Company. I thank everyone.”