

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	Independent Director

Key Management Personnel	
Name	Designation
Mr. Jignesh Ramesh Shah*	Managing Director & Chief Executive Officer and Chief Financial Officer
Ms. Suchita Shah**	Chief Financial Officer
Mr. Neelesh Vernekar	Chief Investment Officer
Ms. Jyoti Pandey	Compliance Officer
Ms. Payal Bhimrajka***	Company Secretary

*Resigned with effect from July 20,2021 as Chief Financial Officer of the Company

**Appointed with effect from January 18, 2022 and Resigned on March 30, 2022

***Resigned with effect from February 04, 2022

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

Registered Office of the Company:

The IL&FS Financial Centre, 8th Floor, Plot C-22, G Block, Bandra Kurla Complex,
Bandra (East), Mumbai – 400051

CIN: U65191MH2013PLC239438

Website: www.ilfsinfrafund.com

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

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(CIN U65191MH2013PLC239438)

DIRECTOR'S REPORT

To the Members
IL&FS Infra Asset Management Limited

Your Directors are pleased to present the 9th (Ninth) Annual Report of the Company along with the audited financial statements for the financial year ended March 31, 2022.

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, 2022	As at March 31, 2021
Particulars		
Total Income	153.42	191.28
Total Expenditure	58.75	73.59
(Loss) / Profit before Tax	94.67	117.69
Less: (Provision for tax)	24.36	28.76
Net (Loss) / Profit for the year	70.31	88.93
Other comprehensive income	0.27	0.20
Total comprehensive income for the year	70.58	89.13

The net worth of the Company as at the close of the current Financial Year 2021-22 is ₹587.65 million in comparison to ₹517.07 million as at the close of the previous Financial Year 2020-21.



III. DIVIDEND

The Company has earned profits of ₹ 70.40 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.

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, 2019.

Maturity of Scheme 1B: – IL&FS Infrastructure Debt Fund Series 1B was successfully redeemed on its maturity date i.e. on April 29, 2021.

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 tenure of Series 2 has not started since the scheme is partly paid.

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 Ltd as the Fund Accountant.

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 past two years, 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, 2022 had a corpus of ₹ 1374.71 Crore across 6 (six) 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 along with its Holding Company, IIML & its subsidiary businesses.

VII. SHARE CAPITAL

The paid-up capital of the Company as at March 31, 2022 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 2022, none of the Directors of the Company hold instruments convertible into Equity Shares of the Company.

VIII. EXTRACT OF ANNUAL RETURN

The Annual Return as required under Section 92 and Section 134 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 will be uploaded on the website of the Company after the 9th Annual General Meeting is conducted and the Annual Return of the Company for the Financial Year 2021-22 is filed with the Registrar of Companies (RoC). The Annual Return will be available at www.ilfsinfrafund.com after the same is filed with RoC.

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. 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 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, 2022. 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.

Mr. Jignesh Shah, Managing Director & Chief Executive Officer 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/re-appointed are given in the Notice for the forthcoming AGM.

XIV. KEY MANAGERIAL PERSONNEL

Mr. Jignesh Ramesh Shah was appointed as the Chief Financial Officer of the Company with effect from 8 February, 2021 in addition to his existing responsibility as Managing Director & Chief Executive Officer and resigned from the position of Chief Financial Officer of the Company with effect from July 20, 2021.

Ms. Payal Bhimrajka was appointed as the Company Secretary of the Company with effect from October 27, 2021 and resigned from the services of the Company with effect from February 04, 2022.

Ms. Suchita Shah was appointed as the Chief Financial Officer of the Company with effect from 18 January, 2022 and resigned from the position of Chief Financial Officer of the Company with effect from March 30, 2022.

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) Risk Management Committee
- (d) Investment Committee
- (e) Valuation Committee
- (f) Investor Grievance Redressal Committee
- (g) 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 2021-22, 5 (five) Board meetings were held on April 26, 2021, June 21, 2021, August 05, 2021, October 27, 2021 and January 18, 2022. 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 Ramesh Shah	Associate Director, MD & CEO	01587849	5	5
Mr. Manish Panchal	Independent Director	08431492	5	5
Mr. Viswanath Giriraj	Independent Director	01182899	5	5
Total Meetings held during the year			5	



(b) Audit Committee:

During the Financial Year 2021-22, 5 (five) Audit Committee Meetings were held on April 26, 2021, June 21, 2021, August 05, 2021, October 27, 2021 and January 18, 2022. Number of meetings attended by Members are tabled below:

Name	Designation	No. of meetings entitled to attend	No. of meetings attended
Mr. Viswanath Giriraj	Chairman	5	5
Mr. Nand Kishore	Member	5	5
Mr. Manish Panchal	Member	5	5
Total Meeting held during the year		5	

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

(c) Nomination & Remuneration Committee:

Mr. Manish Panchal is the Chairman of the Nomination & Remuneration Committee and the other members of the Committee are Mr. Nand Kishore and Mr. Viswanath Giriraj.

(d) Corporate Social Responsibility Committee:

In view of the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, if the CSR expenditure of the Company is not in excess of rupees fifty lakh, then the requirement of CSR Committee would not be applicable and the functions of such Committee will be discharged by the Board of Directors. The CSR expenditure of the Company is less than Rs.50 lakhs.

(e) Risk Management Committee:

During the Financial Year 2021-22, two (2) meetings of the Risk Management Committee was held on September 24, 2021 and December 13, 2021. Number of meetings attended by Members are tabled below:

Name	Designation	No. of meetings entitled to attend	No. of meetings attended
Mr. Nand Kishore	Chairman	2	2
Mr. Jignesh Shah	Member	2	2
Mr. Neelesh Vernekar	Member	2	2
Ms. Jyoti Pandey	Member	2	0
Total Meeting held during the year		2	

(f) Investment Committee:

During the Financial Year 2021-22, 2 (two) Investment Committee meetings were held on 25 January, 2022 and 24 March, 2022. 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. Subrata Kumar Mitra		2	2
Mr. Kaushik Modak	Chairman	2	2
Mr. Jignesh Shah	Member	2	2
Mr. Neelesh Vernekar	Member	2	2
Total Meetings held during the year		2	

(g) Valuation Committee:

The meeting of the Valuation Committee was held on March 30, 2022. 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 meeting of the Committee was held on March 30, 2022. 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 meetings of the Committee was held on April 19, 2021, June 14, 2021, July 29, 2021, December 31, 2021 and March 31, 2022. 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	5	5
Mr. Jignesh Shah	Member	5	5
Mr. Sachin Koparde	Member	5	5
Ms. Jyoti Pandey	Member	5	4
Total Meeting held during the year		5	

(j) Independent Directors Meeting:

During the Financial Year 2021-22, the meeting of the Independent Directors was held on 21 March, 2022 without the attendance of the Management of the Company.



The two independent Directors were Mr. Manish Panchal and Mr. Viswanath Giriraj.

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. Nupur Mimani, Practicing Company Secretary was appointed to conduct the Secretarial Audit of the Company for the Financial Year 2021-22. The report

of the Secretarial Auditor is annexed as **Annexure 1** to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

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, 2022 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 these 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 2**.

(2) Corporate Social Responsibility Policy and allied disclosures:

The functions of the Corporate Social Responsibility (CSR) Committee are discharged by the Board as per the notification dated 28th September, 2020 and Companies (Amendment) Act, 2020. The said amendment states that the functions of the CSR committee can be discharged by the Board if the contribution made towards CSR activities is less than Rs. 50 lakhs. CSR Policy is uploaded on website of the Company. Company had spent ` 12.98 lakh towards CSR payable for the year ended March 31, 2022. The required disclosure on CSR is appended as **Annexure 3** 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 of
IL&FS Infra Asset Management Limited


Nand Kishore
Chairman
DIN: 08267502


Jignesh Shah
Managing Director & CEO
DIN: 01587849

Date: April 26, 2022
Place: Noida

Date: April 26, 2022
Place: Mumbai





CS NUPUR MIMANI
Membership Number – 37847
C.P. Number – 16805

Address : 135/B, D. J. Road, Bhadrakali, Hooghly – 712232
Email: - nupur.mimani7@gmail.com
(M) – 91636762333

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2022

[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, 8th 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, 2022 (hereinafter called the ‘**Audit Period**’), complied with the statutory provisions listed here under 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, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made there under;
- (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 there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings: **Not Applicable to the Company during the Audit Period**





CS NUPUR MIMANI
Membership Number – 37847
C.P. Number – 16805

Address : 135/B, D. J. Road, Bhadrakali, Hooghly – 712232
Email: - nupur.mimani7@gmail.com
(M) – 91636762333

- (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





CS NUPUR MIMANI
Membership Number – 37847
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(vii) I have also examined compliances with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) 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.

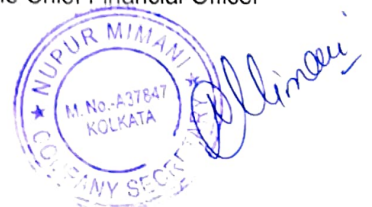
I further report that

- The Board of Directors of the Company was duly constituted during the year with the proper balance of Executive, Non-Executive and Independent Directors. For a public limited company it is mandatory to have minimum 3 Directors. To this extent the Company was compliant with the said provision. There were no 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. The remunerations details paid to the Directors and the KMP's have been properly disclosed.
- 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. The process and provisions were duly complied
- During the period under review, following changes took place in the Key Managerial Personnel viz. Company Secretary and Chief Financial Officer.

Ms. Payal Bhimrajka, resigned as the Company Secretary of the company with effect from 30th April, 2021. As per Section 203(4) of the Companies Act, 2013, the position of the Company Secretary shall be filled up by the Board within a period of six months from the date of the vacancy and hence **Ms. Payal Bhimrajka**, was appointed on 27th October, 2021 as the Company Secretary of the Company to fill up the vacancy. The Company is in Compliance with the above requirement within the stipulated time. On 04th February, 2022, **Ms. Payal Bhimrajka**, resigned as the Company Secretary of the Company

Mr. Jignesh Ramesh Shah resigned as Chief Financial Officer of the Company with effect from 20th July, 2021. 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 and hence **Ms. Suchita Prashant Shah**, was appointed with effect from 18th January, 2022 as the Chief Financial Officer of the Company to fill up the vacancy. The Company is in Compliance with the above requirement within the stipulated time.

Ms. Suchita Prashant Shah resigned as Chief Financial Officer of the Company with effect from 30th March, 2022. As per Section 203(4) of the Companies Act, 2013, the position of the Chief Financial Officer





CS NUPUR MIMANI
Membership Number – 37847
C.P. Number – 16805

Address : 135/B, D. J. Road, Bhadrakali, Hooghly – 712232
Email: - nupur.mimani7@gmail.com
(M) – 91636762333

shall be filled up by the Board within a period of six months from the date of the vacancy. The Company is in process of Compliance with the above requirement.

- Adequate notices were 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, 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 July, 2021 in respect of the following matters:
 - i. Approving of excess remuneration of Mr. Jignesh Ramesh Shah, Managing Director and Chief Executive Officer of the Company for the period from 1st April, 2020 to 31st March, 2021 (by special resolution)

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: 18th April, 2022
Place: Kolkata


Nupur Mimani
Practicing Company Secretary
ACS No. 37847
CP No. 16805
UDIN: A037847D000150454



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.



CS NUPUR MIMANI
Membership Number – 37847
C.P. Number – 16805

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'Annexure-A'

To,
The Members,
IL&FS Infra Asset Management Limited,
The IL&FS Financial Centre, 8th 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: 18th April, 2022
Place: Kolkata

Nupur Mimani
Nupur Mimani
Practicing Company Secretary
ACS No. 37847
CP No. 16805
UDIN: A037847D000150454




Annexure 2**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

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 of
IL&FS Infra Asset Management Limited



Nand Kishore
Chairman
DIN: 08267502

Date: April 26, 2022
Place: Noida



Jignesh Shah
Managing Director & CEO
DIN: 01587849

Date: April 26, 2022
Place: Mumbai

Annexure 3**Annual Report on CSR activities
(Pursuant to Section 135 of the Companies Act, 2013)**

1. **Brief Outline on CSR Policy of the Company:** The Policy aims at inter alia nurturing socio-economic development schemes for capacity building, livelihood creation, quality education, empowerment of people, etc., with the primary goal of ensuring that benefits reach the targeted beneficiaries. CSR Policy means a statement containing the approach and direction given by the board of a company, and includes guiding principles for selection, implementation and monitoring of activities as well as formulation of the annual action plan. The Policy applies to all corporate social responsibility activities or initiatives undertaken, developed and reviewed by the Company within the purview of Schedule VII of the Companies Act 2013, upon the approval of the Board.

An Annual action Plan (AAP) to be placed before the Board every financial year.

CSR Activities:

- (a) Activities undertaken in the pursuance of normal course of business or exclusively for the benefits of employees, political contribution, social activities undertaken outside the Country, activities supported by the companies on sponsorship basis for deriving marketing benefits for its products or services, activities carried out for fulfilment of any other statutory obligations under any law in force in India will not be considered as CSR expenditure.
- (b) The Company may undertake CSR activity itself or through a company established under section 8 of the Act, or a registered public trust or a registered society, registered under section 12A and 80 G of the Income Tax Act, 1961, established by the company, either singly or along with any other company, or a company established under section 8 of the Act or a registered trust or a registered society, established by the Central Government or State Government; or any entity established under an Act of Parliament or a State legislature; or a company established under section 8 of the Act, or a registered public trust or a registered society, registered under section 12A and 80G of the Income Tax Act, 1961, and having an established track record of at least three years in undertaking similar activities.

Approval Process

The list of such projects/programmes and corresponding budget outlays shall be approved by the Board. The Annual Action 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 Board.



CSR Expenditure:

- (a) CSR expenditure shall include all expenditure including contribution to corpus for projects or programs relating to CSR activities approved by the Board, but shall not include expenditure on an item not in conformity with activities which fall within the purview of Section 135 read together with rules framed thereunder and Schedule VII of the Companies Act, 2013.
- (b) The Company shall strive to spend least 2% of the average net profit of the Company made during the three immediately preceding financial years, annually towards CSR activities
- (c) In an event the Company fails to spend the amount as above, the Board of Directors shall specify the reasons for not spending such amount in the Directors' report of that financial year.
- (d) Further if the Company spends excess of the amount as mentioned above, the Company may set off such excess amount against the requirement to spend for such number of succeeding financial years.

2. Functions of CSR by Board:

The functions of the Corporate Social Responsibility (CSR) Committee are discharged by the Board as per the notification dated 28th September, 2020 and Companies (Amendment) Act, 2020. The said amendment states that the functions of the CSR committee can be discharged by the Board if the contribution made towards CSR activities is less than Rs. 50 lakhs.

3. The web-link where CSR Policy is disclosed on the website of the company: <http://www.ilfsinfrafund.com/pdf/Corporate%20Social%20Responsibility%20Policy.pdf>
4. The details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable: **Not Applicable**
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: **Not Applicable**
6. Average net profit of the Company as per Section 135(5): **Rs.6,49,48,765 /-**
7. a. Two percent of average net profit of the company as per section 135(5): **Rs.12,98,975/-**
 - b. Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Nil**
 - c. Amount required to be set off for the financial year, if any: **Nil**



d. Total CSR obligation for the financial year (7a+7b-7c): **Rs.12,98,975** /-

8. a. CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount (Rs.)	Date of transfer
12,98,975	Nil	Nil	Nil	Nil	Nil

b. Details of CSR amount spent against ongoing projects for the financial year: **Nil**

c. Details of CSR amount spent against other than ongoing projects for the financial year: **Rs.12,98,975** /- transferred to **Prime Minister's National Relief Fund on 11 March, 2022.**

d. Amount spent in Administrative Overheads: **Nil**

e. Amount spent on Impact Assessment, if applicable: **Not Applicable**

f. Total amount spent for the Financial Year (8b+8c+8d+8e): **Rs.12,98,975** /-

g. Excess amount for set off, if any: **Nil**

9. (a) Details of Unspent CSR amount for the preceding three financial years: **Not Applicable**

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **Not Applicable**

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): **Not Applicable**

(a) Date of creation or acquisition of the capital asset(s): NA

(b) Amount of CSR spent for creation or acquisition of capital asset: NA

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: NA

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): NA



11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): **Not Applicable**

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



Nand Kishore
Chairman
DIN: 08267502

Date: April 26, 2022
Place: Noida



Jignesh Shah
Managing Director & CEO
DIN: 01587849

Date: April 26, 2022
Place: Mumbai

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, 2022, 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, 2022, 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.



4. **Other information**

- 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

5. 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 statements, that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. 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.
7. 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

8. 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.

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.



Report on Other Legal and Regulatory Requirements

9. As required by the Companies (Auditor's Report) Order, 2020 ("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.
10. 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 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, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, 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 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.27,89,130/- has been paid in excess of the limits laid down under the Act.

Our opinion is not modified in respect of the above matter.

- (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:
 - a. The Company does not have any pending litigations which would impact its financial position;



- b. The Company did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses;
- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company; and
- d. (i) The management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like, on behalf of the Ultimate Beneficiaries;

(ii) the management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries"), or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) contain any material mis-statement.
- e. Based on the representations received and examination of books and records given to us no dividend has been declared or paid during the year by the Company.

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



**Vinay D. Balse
Partner
Membership. No.: 039434
UDIN: 22039434AHVOUL7041**



**Place: Mumbai
Date: April 26, 2022**

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 9 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) (A)The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.
(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The property, plant and equipment and right of use 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 2020 is not applicable to the Company.
- (d) The Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year and hence reporting under clause (i) (d) of CARO 2020 is not applicable to the Company.
- (e) Based on the examination of the financial statement and explanations received from the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The Company does not have any inventory and hence reporting under Clause (ii)(a) of the CARO 2020 is not applicable to the Company.
- (b) Based on the examination of the books and documents made available, the Company does not enjoy any working capital limits and hence reporting under Clause (ii)(b) of the CARO 2020 is not applicable to the Company.
- (iii) Based on examination of books and documents made available, the Company has not made investments in, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties, if so, during the year and hence reporting under Clause (iii)(a),(b),(c),(d),(e) and (f) of CARO 2020 is not applicable to the Company.
- (iv) The Company has not granted any loans, made investments or provided any guarantees. Consequently, reporting under clause (iv) of CARO 2020 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 CARO 2020 is not applicable to the Company.
- (vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the nature of the Company's business / activities. Hence the reporting under clause (vi) of the CARO 2020 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 generally been regular in depositing undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. 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, 2022, for a period of more than six months from the date they became payable.
 - (b) There are no dues of income-tax, goods and service tax and other statutory dues as on March 31, 2022, on account of disputes.
- (viii) On examination of intimations received from the authorities and information provided, there were no transactions which have been not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) According to the information given to us, the Company has not availed any loan facility from banks, financial institutions or any other lender. Hence, reporting under clause (ix) (a) to (f) of CARO 2020 is not applicable to the Company.
- (x) (a) 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 (x) of the CARO 2020 is not applicable to the Company.
- (b) 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 (x)(b) of the CARO 2020 is not applicable to the Company.
- (xi) (a) 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.
- (b) No report under sub-Section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government, during the year and upto the date of this report
- (c) To the best of our knowledge and according to the information and explanations given to us, no whistle-blower complaints have been received during the year by the Company.
- (xii) The Company is not a Nidhi Company. Consequently, reporting under clause (xii) of the CARO 2020 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) The criteria for mandatory appointment of Internal Auditor as laid down under section 138 of the Companies Act, 2013 is not applicable to the company. The company had not appointed any Internal Auditor during the financial year. No in house Internal Audit was carried out during the financial year. Consequently reporting under clause (xiv) (a) and (b) is not possible.



- (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 persons connected with them. Consequently, provisions of section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence reporting under clause (xvi)(a) of CARO 2020 is not applicable to the Company.
- (b) According to the information given to us the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934.
- (c) According to the information given to us, the Company is not a Core Investment Company (CIC), as defined under the Regulations by the Reserve Bank of India. Consequently, reporting under clause (xvi)(c) and (d) of CARO 2020 is not applicable to the Company.
- (xvii) Based on the examination of books, cash flow statements and documents, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans and based on our examination of evidence supporting the assumptions, we are of the opinion that no material uncertainty exists as on the date of the audit report indicating that the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. However, we neither provide any guarantee nor any assurance about the future viability of the Company.
- (xx) (a) The Company has transferred the entire unspent amount to the fund specified under Schedule VII to the Companies Act, 2013, within a period of six months of the expiry of the financial year, in compliance with the second proviso to section 135(5) of the Companies Act, 2013.
- (b) There are no unspent amounts pursuant to any ongoing projects as at the end of the financial year. Consequently reporting under clause (xx)(b) is not applicable.

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



**Viray D. Balse
Partner
Membership No.:039434
UDIN: 22039434AHVOUL7041**



**Place: Mumbai
Date: April 26, 2022**

Report on Internal Financial Controls Over Financial Reporting

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 10(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, 2022, 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 31,2022, 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**



**Vinay D. Balse
Partner
Membership No.: 039434
UDIN: 22039434AHVOUL7041**



**Place: Mumbai
Date: April 26, 2022**

IL&FS INFRA ASSET MANAGEMENT LIMITED
CIN: U65191MH2013PLC239438
BALANCE SHEET AS AT MARCH 31, 2022

Particulars	Notes	Amount ₹ '000	
		As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-Current Assets			
(a) Property, plant and equipment	3	26	34
(b) Intangible Assets	3	-	26
(c) Financial Assets			
(i) Other Financial Assets	4	4	4
(d) Income Tax assets (net)		866	2,306
(e) Deferred Tax Assets	5	1,706	1,782
(f) Other Non Current Assets	6	2,338	5,052
Total Non-Current Assets		4,940	9,204
Current Assets			
(a) Financial assets			
(i) Trade receivables	7	11,997	14,904
(ii) Cash and Cash Equivalents	8	1,811	421,254
(iii) Bank Balance other than (ii) above	8	574,379	78,471
(iv) Other Financial Assets	4	7,173	4,160
(b) Other Assets	6	3,206	3,411
Total Current Assets		598,566	522,200
TOTAL ASSETS		603,506	531,404
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	9	193,980	193,980
(b) Other Equity	10	393,665	323,088
Total Equity		587,645	517,068
LIABILITIES			
Non-Current Liabilities			
(a) Non-current Provisions	11	2,797	3,815
Total Non-Current Liabilities		2,797	3,815
Current liabilities			
(a) Financial liabilities			
(i) Trade payables	12		
(a) total outstanding dues of micro enterprises and small enterprises		-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		6,716	3,937
(b) Other current liabilities	13	3,719	4,531
(c) Current Provisions	14	2,629	2,053
Total Current Liabilities		13,064	10,521
Total Liabilities		15,861	14,336
TOTAL EQUITY AND LIABILITIES		603,506	531,404

Notes annexed hereto form an integrated part of the Financial Statements

As per our report of even date attached

For N. M. RAIJI & CO.
Chartered Accountants
Firm Registration No.: 108296W

Vinay D. Balse
Partner
Membership No.: 039434

Place: Mumbai
Date: April 26, 2022



For and on Behalf of the Board

(Signature)
Nand Kishore
Chairman
DIN: 08267502

(Signature)
Jignesh Shah
MD & CEO
DIN: 01587849



IL&FS INFRA ASSET MANAGEMENT LIMITED
CIN: U65191MH2013PLC239438
STATEMENT OF PROFIT AND LOSS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

		Amount ₹ '000		
	Notes	For the year ended March 31, 2022	For the year ended March 31, 2021	
I.	Revenue from Operations	15	131,119	167,423
II.	Other Income	16	22,307	23,862
III.	TOTAL INCOME		153,426	191,285
IV.	EXPENSES			
	(a) Depreciation and Amortization Expenses	3	34	90
	(b) Employee Benefit Expense	17	29,127	27,184
	(c) Other Expenses	18	29,592	46,322
	TOTAL EXPENSES (IV)		58,753	73,596
V	PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (III-IV)		94,673	117,689
VI	Exceptional Item		-	-
VII	PROFIT BEFORE TAX (V-VI)		94,673	117,689
VIII	Tax Expenses			
	Current Tax		24,006	29815
	Taxation in respect of earlier years		373	119
	Deferred Tax		(14)	(1,175)
	TOTAL TAX EXPENSES (VIII)		24,365	28,759
IX	PROFIT FOR THE YEAR AFTER TAX (VII-VIII)		70,308	88,930
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		(359)	(263)
	(ii) Income tax on items that will not be reclassified subsequently to profit & loss		90	66
	OTHER COMPREHENSIVE INCOME FOR THE YEAR (X)		(269)	(197)
XI	TOTAL COMPREHENSIVE INCOME FOR THE YEAR (IX+X)		70,577	89,127
XII	EARNINGS PER EQUITY SHARE (Face Value ₹ 10 per share)			
	Basic and Diluted	19	3.62	4.58

Notes annexed hereto form an integrated part of the Financial Statements

As per our report of even date attached

For N. M. RAIJI & CO.

Chartered Accountants

Firm Registration No.: 108296W

Vinay D. Balse

Partner

Membership No.: 039434

Place: Mumbai

Date: April 26, 2022



For and on Behalf of the Board

Nand Kishore

Chairman

DIN: 08267502

Jignesh Shah

MD & CEO

DIN: 01587849



IL&FS INFRA ASSET MANAGEMENT LIMITED

CIN U65191MH2013PLC239438

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

Particulars		Amount ₹ '000	
		Year ended March 31, 2022	Year ended March 31, 2021
(A)	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit for the year	94,673	117,689
	Adjustments for:		
	Provision for Employee Benefits	(83)	1,129
	Depreciation	34	90
	Interest Income	(21,880)	(18,184)
	(Profit)/Loss from Sale of Assets	-	245
	Operating Profit before Working Capital Changes	72,744	100,969
	Adjustments for changes in:		
	(Increase) / Decrease in Trade Receivables	2,907	1,132
	Increase / (Decrease) in Trade Payables	2,779	(1,286)
	Decrease / (Increase) in Other Current and Non-Current Assets	2,922	17,625
	Increase / (Decrease) in Long Term and Other Current Liabilities	(812)	(16)
		80,540	118,424
	Advance payment of Tax (net of refund)	(22,939)	23,550
	NET CASH (USED IN)/ GENERATED FROM OPERATING ACTIVITIES	57,601	141,974
(B)	CASH FLOW FROM INVESTING ACTIVITIES		
	Interest Income received	18,864	25,871
	Fixed Deposits placed during the year	(767,179)	(78,471)
	Fixed Deposits matured during the year	271,271	223,610
	NET CASH USED IN INVESTING ACTIVITIES	(477,044)	171,010
(C)	NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENT	(419,443)	312,984
	Cash and Cash Equivalent at the beginning of the year	421,254	108,270
	Cash and Cash Equivalent at the end of the year	1,811	421,254

Notes annexed hereto form an integrated part of the Financial Statements

As per our report of even date attached

For N. M. RAJI & CO.

Chartered Accountants

Firm Registration No.: 108296W

Vinay D. Balse

Partner

Membership No.: 039434

Place: Mumbai

Date: April 26, 2022



For and on Behalf of the Board

[Signature]

Nand Kishore

Chairman

DIN: 08267502

[Signature]

Jignesh Shah

MD & CEO

DIN: 01587849



IL&FS INFRA ASSET MANAGEMENT LIMITED

CIN U65191MH2013PLC239438

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022

A. Equity Share Capital

(1) Current Reporting Period

				Amount ₹ '000
Balance at April 1, 2021	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting year	Changes in Share Capital for the year ended March 31, 2022	Balance at the end of March 31, 2022
193,980	-	193,980	-	193,980

(1) Previous Reporting Period

				Amount ₹ '000
Balance at April 1, 2020	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting year	Changes in Share Capital for the year ended March 31, 2021	Balance at the end of March 31, 2021
193,980	-	193,980	-	193,980

B. Other Equity

				Amount ₹ '000
Particulars	Reserves & Surplus (Retained Earnings)	Other Comprehensive Income((Income)/Expense)(Actuarial Gain/Loss on Gratuity Obligation and Return on Plan asset)	Total	
Balance as at March 31, 2020	233,454	(507)	233,961	
Changes in accounting policy or prior period errors	-	-	-	
Restated balance at the beginning of the current reporting period	233,454	(507)	233,961	
Total Comprehensive Income for year ended March 31, 2020	88,930	(197)	89,127	
Dividends	-	-	-	
Balance as at March 31, 2021	322,384	(704)	323,088	
Changes in accounting policy or prior period errors	-	-	-	
Restated balance at the beginning of the current reporting period	322,384	(704)	323,088	
Total Comprehensive Income for year ended March 31, 2021	70,308	(269)	70,577	
Dividends	-	-	-	
Balance as at March 31, 2022	392,692	(973)	393,665	

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 D. Balse

Partner

Membership No.: 039434



For and on Behalf of the Board

Nand Kishore

Chairman & Director

DIN: 08267502



Jignesh Shah

MD & CEO

DIN: 01587849

Place: Mumbai

Date: April 26, 2022

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, 8th 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.



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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



A handwritten signature in black ink.



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.



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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



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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.



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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



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Amount ₹'000

Description of Assets	Data Processing Equipments	Office Equipments	Furniture & Fixtures	Electrical Installations	Leasehold Improvements	Tangible Assets	Intangible Assets	Grand Total
I. Deemed Cost								
Balance as at March 31, 2020	390	72	487	36	-	985	166	1,151
Additions	-	-	-	-	-	-	-	-
Disposals	-	-	455	-	-	455	-	455
Balance as at March 31, 2021	390	72	32	36	-	530	166	696
Additions	-	-	-	-	-	-	-	-
Disposals	390	72	32	36	-	530	166	696
II. Accumulated Depreciation								
Balance as at March 31, 2020	390	66	174	13	-	643	112	755
Additions	-	6	52	4	-	62	28	90
Disposals	-	-	209	-	-	209	-	209
Balance as at March 31, 2021	390	72	17	17	-	496	140	636
Additions	-	-	4	4	-	8	26	34
Disposals	390	72	21	21	-	504	166	670
IV. Carrying Value (I - II)								
Balance as at March 31, 2022	(0)	-	11	15	-	26	(0)	26
Balance as at March 31, 2021	(0)	-	15	19	-	34	26	60



NOTE 4: OTHER FINANCIAL ASSETS

Amount ₹ '000

	As at March 31, 2022	As at March 31, 2021
(i) Non-Current Financial assets		
(a) Security Deposit	4	4
Total (i)	4	4
(ii) Current Financial assets		
(a) Interest accrued but not due	7,173	4,157
(b) Others	-	3
Total (ii)	7,173	4,160
TOTAL (i)+(ii)	7,173	4,160

NOTE 5: DEFERRED TAX

Amount ₹ '000

Particulars	As at March 31, 2022	As at March 31, 2021
Depreciation and Employee Benefits	1,706	1,782
TOTAL	1,706	1,782

NOTE 6: OTHER ASSETS

Amount ₹ '000

Particulars	As at March 31, 2022	As at March 31, 2021
(i) Other Non-Current assets		
(a) Prepaid Expenses	2,338	5,052
Total (i)	2,338	5,052
(ii) Other Current Assets		
(a) Prepaid Expenses	2,936	3,011
(b) Indirect tax recoverable	270	400
Total (ii)	3,206	3,411
TOTAL (i)+(ii)	5,544	8,463

NOTE 7 : TRADE RECEIVABLES

Amount ₹ '000

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, Considered good	11,997	14,904
TOTAL	11,997	14,904

Trade Receivable Aging Schedule

Amount ₹ '000

Particulars	As at March 31, 2022	As at March 31, 2021
	Outstanding for following period from the date of the Transaction	Outstanding for following period from the date of the Transaction
	Less than 6 month	Less than 6 month
Undisputed Trade Receivables - Considered Good	11,997	14,904

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

Amount ₹ '000

Particulars	As at March 31, 2022	As at March 31, 2021
i) in current accounts	1,811	17,454
ii) in deposit accounts with original maturity not more than 3 months	-	403,800
	1,811	421,254

Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2022	As at March 31, 2021
i) in deposit accounts with original maturity more than 3 months	574,379	78,471
	574,379	78,471



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NOTE 9 : SHARE CAPITAL

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	Amount ₹ '000	No. of Shares	Amount ₹'000
Authorised Share Capital : Equity Shares of Rs. 10/- each	25,000,000	250,000	25,000,000	250,000
Issued and Subscribed Capital Equity Shares of Rs. 10/- each fully paid-up	19,398,000	193,980	19,398,000	193,980
	19,398,000	193,980	19,398,000	193,980

(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 ₹ '000
As at 31st March, 2020	19,398,000	193,980
Shares issued during the year	-	-
As at 31st March, 2021	19,398,000	193,980
Shares issued during the year	-	-
As at 31st March, 2022	19,398,000	193,980

(iii) Details of Equity shares held by holding Company

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	Amount ₹ '000	No. of Shares	Amount ₹ '000
IL&FS Investment Managers Limited	16,800,000	168,000	16,800,000	168,000
	16,800,000	168,000	16,800,000	168,000

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

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	% Holding	No. of Shares	% Holding
IL&FS Investment Managers Limited	16,800,000	86.61%	16,800,000	86.61%
Life Insurance Corporation of India	1,500,000	7.72%	1,500,000	7.72%
	18,300,000	94.33%	18,300,000	94.33%

(v) Details of Shareholding of Promoters

Shares held by Promoters at the end of the year				% Change During the year
Sr. No.	Promoter Name	No. of Shares	% of Total Shares	
1	IL&FS Investment Managers Limited	16,800,000	86.61%	



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Note 10 : Other Equity

Amount ₹ '000

Particulars	As at March 31, 2022	As at March 31, 2021
Retained earnings		
Balance at beginning of year	323,088	233,961
Profit for the year	70,308	88,930
Other Comprehensive Income	269	197
Balance at end of the year	393,665	323,088

NOTE 11 : Non-current Provisions**(a) Provision for Employee Benefits**

Amount ₹ '000

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for Leave Encashment	2,797	2,709
Provision for Gratuity	-	1,106
Total	2,797	3,815

NOTE 12 : TRADE PAYABLES

Amount ₹ '000

Particulars	As at March 31, 2022	As at March 31, 2021
Trade Payables – Other than micro, small and medium enterprises	6,716	3,937
	6,716	3,937

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.

Amount ₹ '000

Trade Payable Aging Schedule Particulars	As at March 21, 2022			
	Outstanding for following period from the date of the Transaction	Not Due	Unbilled	Total
	Less than 1 Year			
(i) MSME	-	-	-	-
(ii) Others	828	5,352	536	6,716

Amount ₹ '000

Trade Payable Aging Schedule Particulars	As at March 21, 2021			
	Outstanding for following period from the date of the Transaction	Not Due	Unbilled	Total
	Less than 1 Year			
(i) MSME	-	-	-	-
(ii) Others	232	2,350	1,355	3,937

NOTE 13 : OTHER LIABILITIES

Amount ₹ '000

Particulars	As at March 31, 2022	As at March 31, 2021
(i) Other Current Liabilities		
(a) Statutory Dues	3,139	4,041
(b) Other Payable	580	490
Total	3,719	4,531

NOTE 14 : Current Provisions**(a) Provision for Employee Benefits**

Amount ₹ '000

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for Leave Encashment	2,155	1,505
Provision for Gratuity	474	548
Total	2,629	2,053



Note 15 : REVENUE FROM OPERATIONS

Amount ₹ '000

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Management Fee	131,119	167,423
Total	131,119	167,423

Note 16 : OTHER INCOME

Amount ₹ '000

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest Income	21,880	18,184
Interest on Income Tax refund	-	5,678
Miscellaneous Income	427	-
	22,307	23,862

Note 17 : EMPLOYEE BENEFIT EXPENSES

Amount ₹ '000

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries and Allowances	26,791	24,892
Contribution to Provident and Other Funds	2,212	2,166
Staff Training and Welfare Expenses	124	126
	29,127	27,184

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:

Amount ₹ '000

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Employer's Contribution to Provident Fund	838	832
Employer's Contribution to Pension Fund	662	658

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

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

Amount ₹ '000

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Defined Benefit obligation at beginning of the year	4,822	4,198
Current Service Cost	598	592
Interest Cost	331	287
Benefits paid / Liability Transferred out	-	-
Actuarial (Gains)/ loss	(304)	(255)
Defined Benefit obligation at year end	5,447	4,822



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(ii) Expenses recognised during the year:

Particulars	Amount ₹ '000	
	For the year ended March 31, 2022	For the year ended March 31, 2021
In Income Statement		
Current Service Cost	598	592
Interest Cost	113	85
Net Cost	711	677
In Other Comprehensive Income (OCI)		
Actuarial (Gains)/losses	(304)	(255)
Return on Plan Assets	(55)	(8)
Net (income)/expense for the year recognised in OCI	(359)	(263)

(iii) Change in the Fair Value of Plan Assets

Particulars	Amount ₹ '000	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Fair Value of Plan Assets at the Beginning of the year	3,168	2,958
Interest Income	217	202
Contributions by the Employer (Benefit Paid from the Fund)	1,533	-
Return on Plan Assets, Excluding Interest Income	56	8
Fair Value of Plan Assets at the End of the year	4,974	3,168

(iv) Actuarial Assumptions:

Particulars	Amount ₹ '000	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Mortality Table	IALM(12-14)	IALM(06-08)
Discount rate (per annum)	6.98%	6.86%
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 ₹ '000

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Rent Expenses	1,968	4,047
Electricity Charges	-	21
Rates & Taxes	289	406
Travelling & Conveyance	151	38
Legal & Professional Charges	21,773	20,770
Repairs & Maintenance	12	107
Software Support charges	29	19
Insurance Expenses	412	1,410
Service Charges	250	325
Director Sitting Fees	410	350
Communication Expenses	121	122
Printing and Stationery	21	26
Auditors' Remuneration	375	375
Distribution Commission	2,069	16,269
Business Promotion	407	400
CSR contribution	1,299	1,269
Miscellaneous Expenses	6	368
	29,592	46,322

Note 18.1 : PAYMENT TO AUDITORS

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Statutory Audit Fees	375	375
	375	375



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Note 19 : Earning Per Share

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit / (Loss) for the year attributable to Equity Shareholders (₹'000) (A)	70,308	88,930
Weighted Average Number of Equity Shares (B)	19,398,000	19,398,000
Nominal Value per share (₹)	10	10
Basic and Diluted Earnings per share(₹'000) (A/B)	3.62	4.58

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 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 Wind Power Services Limited (Till 09th April 2020)
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)
	Mr Jignesh Shah (CFO-From 8th Feb 2021 - July 20, 2021)
2	Ms.Suchita Shah (CFO-From January 18, 2022 - March 30, 2022)
3	Miss Payal Bhimrajka (Company Secretary-From 14th October 2019 till April 30, 2021 and from October 27, 2021 till February 04, 2022)

b) The nature and volume of transactions during the year ended March 31, 2022 with the above related parties were as follows:

Nature of Transaction	Amount ₹ '000		
	Ultimate Holding Company	Fellow Subsidiaries	Key Managerial Person/Mutual Fund
Rent Expenses			
IL&FS	1,968	-	-
Reimbursement of Electricity Charges			
IL&FS	-	-	-
Service Charges			
IFIN	-	250	-
Reimbursement Insurance Expenses			
IFIN	-	113	-
Managerial Remuneration			
Jignesh Shah	-	-	11,043
Payal Bhimrajka	-	-	404
Management Fees Income			
IDF	-	-	131,119

c) The nature and volume of transactions during the year ended March 31, 2021 with the above related parties were as follows:

Nature of Transaction	Amount ₹ '000		
	Ultimate Holding Company	Fellow Subsidiaries	Key Managerial Person/Mutual Fund Managed by the Company
Rent Expenses			
IL&FS	4,047	-	-
Reimbursement Electricity Charges			
IL&FS	28	-	-
Service Charges			
IFIN	-	325	-
Reimbursement of Insurance Expenses			
IL&FS	317	-	-
IFIN	-	61	-
Managerial Remuneration			
Jignesh Shah	-	-	10,468
Payal Bhimrajka	-	-	884
Management Fees Income			
IDF	-	-	167,423



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d) Statement of significant balances as at March 31, 2022 are as follows:

Nature of Transaction	Ultimate Holding Company	Fellow Subsidiaries	Mutual Fund Managed by the Company
Trade Receivables			
IDF	-	-	11,997
Trade Payables			
IFIN		81	-
IL&FS	30	-	-

e) Statement of significant balances as at March 31, 2021 are as follows:

Nature of Transaction	Ultimate Holding Company	Fellow Subsidiaries	Mutual Fund Managed by the Company
Trade Receivables			
IDF	-	-	14,904
Trade Payables			
IL&FS	131	-	-

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 ₹ '000

Income tax recognised in the profit and loss account

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Current Tax	24,006	29,815
Deferred Tax	76	(1,108)
Total income tax expenses recognised in the current year	24,082	28,707

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

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit / (Loss) before tax	94,673	117,689
Applicable tax rate	25.17%	25.17%
Computed tax expense	23,827	29,620
Effect of Disallowed Expenses	224	240
Effect of expenses not considered in determining profits	(45)	(45)
Carry Forward Loss	-	-
MAT Credit	-	-
Current Tax expense recognized in the statement of profit and loss	24,006	29,814
Temporary Timing Difference	76	(1,108)
Total income tax expenses recognised in the current year	24,082	28,707

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/(Current Tax Liabilities) Amount ₹ '000

Particulars	As at March 31, 2022	As at March 31, 2021
Advance Tax and Tax Deducted at source (Net of provision)		
At the start of the year	2,306	55,789
Tax effect during the year	(1,440)	(53,483)
At the end of the year	866	2,306

Note 23: Corporate Social Responsibility (CSR) Expenditure

(a) Gross amount required to be spent by the company during the year as per section 135(5)-Rs. 12,98,975/-

(b) Amount approved by the Board to be spent during the year- Rs. 12,98,975/-

(c) Amount spent during the year on:

Sr. No.	Particulars	Amount ₹ '000
1	Construction/Acquisition of any asset	
2	On purpose other than (1) above	
	Prime Minister National Relief Fund	1,299

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, 2022.

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.



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Note 26 : Additional Regulatory Requirement

i) Ratio

Ratio	Numerator	Denominator	Current Year	Previous Year	% of Variance	Reason for Variance
(a) Current Ratio	Total current assets (Excluding Fixed Deposits with Banks)	Total current liabilities	1.85	3.80	(51.22)	Current asset are high in FY 2020-21 due to high Bank A/c balance as on 31st March 2021 i.e. 1,74,54,058 , whereas in financial year March 2022 it is 18,11,143
(b) Debt Equity Ratio	N.A	-	-	-	-	-
(c) Debt Service Coverage Ratio	N.A	-	-	-	-	-
(d) Return on Equity Ratio	Profit After Tax (Total Comprehensive Income)	Average total equity	0.13	0.19	(32.26)	Profit for the year as compared to FY 2020-21
(e) Inventory Turnover Ratio	Revenue from operations	Average trade receivables	9.75	10.82	(9.92)	There is decrease in certain expenses in FY 2021-22 as compared to FY 2020-21, however Trade Payable is higher as on 31st March 2022 as compared to as on 31st March 2021
(f) Trade Receivable Turnover Ratio	Purchases of services and other expenses	Average trade payables (including accrued expenses)	5.56	10.11	(45.07)	Current asset are high in FY 2020-21 due to high Bank A/c balance as on 31st March 2021 i.e. 1,74,54,058 , whereas in financial year March 2022 it is 18,11,143, due to this Turnover per capital is on lower side on FY 2020-21
(g) Trade Payable Turnover Ratio	Revenue from operations	Total current assets (After Excluding Fixed Deposits with Banks) less total current liabilities	11.79	5.69	107.06	As an Asset Management Company, Management Fee (Sale of Service) is collected as 0.96 b.p. of AUM of Mutual Fund, Since AUM has been decreased for MF in FY 2021-22 (Due to redemption of Scheme 1B), corresponding Management fee collected by AMC has also been decreased, which has resulted in less returns for the company and Since Company has not distributed till date its retained earnings, Equity shareholders' fund is higher in FY 2021-22 due to addition of Profit for the year as compared to FY 2020-21
(h) Net Capital Turnover Ratio	Revenue from operations	Revenue from operations	0.54	0.53	1.11	Since AUM has been decreased for MF in FY 2021-22 (Due to redemption of Scheme 1B), corresponding Management fee collected by AMC has also been decreased, which has resulted in less returns for the company. Since the Company has not distributed till date its retained earnings, Equity shareholders' fund is higher in FY 2021-22 due to addition of profit for the year.
(i) Net Profit Ratio	Profit After Tax (Total Comprehensive Income)	Tangible Networth-Deferred Tax Assets	0.16	0.23	(29.15)	As an Asset Management Company, Management Fee (Sale of Service) is collected as 0.96 b.p. of AUM of Mutual Fund, Since AUM has been decreased for MF in FY 2021-22 (Due to redemption of Scheme 1B), corresponding Management fee collected by AMC has also been decreased, which has resulted in less returns for the company. Since the Company has not distributed till date its retained earnings, Equity shareholders' fund is higher in FY 2021-22 due to addition of profit for the year.
(j) Return on Capital Employed	N.A.	-	-	-	-	-
(k) Return on Investment	N.A.	-	-	-	-	-

Note 27 : Balances in books are subject to confirmation.

Note 28 : Previous year's figures have been regrouped/reclassified to make them comparable with those of current year

Note 29 : The financial statements were approved by the Board of Directors on 26th April, 2022

For N. M. RAJI & CO.
Chartered Accountants
Firm Registration No. : 108296W

Vinay D. Farse
Partner
Membership No. : 039434

Place: Mumbai
Date: April 26, 2022

For and on Behalf of the Board of Directors

Nand Kishore
Chairman & Director
DIN: 08267502

Ajesh Shah
MD & CEO
DIN: 01587849





NOTICE OF THE 9TH (NINTH) ANNUAL GENERAL MEETING

NOTICE is hereby given that the 9th (Ninth) Annual General Meeting of the Members of IL&FS Infra Asset Management Limited will be held on Wednesday, July 27, 2022, at 2.00 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 2022 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) 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, 2021 to March 31, 2022, 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 or any other officer(s) of the Company.”

IL&FS Infra Asset Management Limited

The IL&FS Financial Centre, 8th Floor, Plot C-22, G-Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051, India
Telephone: +91(22) 2653 3333 | website: www.ilfsinfrafund.com
CIN: U65191MH2013PLC239438

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, 5 May, 2020, 13 January, 2021 and May 05, 2022 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.
- (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 2021-22 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://zoom.us/j/93883003059?pwd=T094UTM2VksxcXZLTUtXTjljOEtOdz09
Meeting ID	938 8300 3059
Pass-word	217903

- (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.

IL&FS Infra Asset Management Limited

- (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](mailto: 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.
- (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](mailto: jyoti.pandey@ilfsindia.com)
- (l) Brief profile and other required information about the Directors proposed to be 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,
8th Floor, Plot No. C-22, G Block,
Bandra Kurla Complex, Bandra East,
Mumbai – 400051
CIN: U65191MH2013PLC239438

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



Date: July 05, 2022
Place: Noida

**Nand Kishore
Chairman & Director
DIN: 08267502**

IL&FS Infra Asset Management Limited

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ANNEXURE TO THE NOTICE

Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 (“the Act”)

Item No. 3

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 be 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.

Mr. Shah was also appointed as the Chief Financial Officer of the Company with effect from February 8, 2021 and resigned with effect from July 20, 2021. There was no change in the terms and conditions including remuneration as being paid to him in the capacity of Managing Director & Chief Executive Officer of the Company.

An excess remuneration has been paid to Mr. Shah for the Financial Year 2021-22 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. 3 of the Notice.

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

IL&FS Infra Asset Management Limited

Annexure

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)
Date of Birth (Age)	October 27, 1971 (50 years)
Qualification	Master's in Business Administration, Chartered Accountant
Experience	Mr Shah has more than 23 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
Date of first appointment on the Board as Managing Director	September 24, 2018
Shareholding in the Company	Nil
Terms and conditions of re-appointment along with details of remuneration sought to be paid	No change in remuneration same as last drawn remuneration
Remuneration last drawn	As mentioned in Board's Report forming part of Annual Report 2021-22
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None
No. of Board meetings attended during the year	5
Other Directorships	Nil
Membership / Chairmanship of Committees of other Companies in which position of Director is held	Nil

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CIN: U65191MH2013PLC239438

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



Date: July 05, 2022
Place: Noida

**Nand Kishore
Director
DIN: 08267502**

IL&FS Infra Asset Management Limited

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'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

IL&FS Infra Asset Management Limited