

Board's REPORT

TO THE MEMBERS

Your Directors have pleasure in presenting the Seventh Annual Report on the business and operations of the Company ("NIIF Infrastructure Finance Limited" or "NIIF IFL" or "the Company") together with the audited financial statements for the year ended March 31, 2020.

FINANCIAL HIGHLIGHTS

Amt in Rs. Cr.

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Total Income	521.95	440.65
Less: Total Expenses	409.41	337.52
Profit before tax	112.54	103.13
Provision for tax	108.01	-
Profit after tax	4.53	103.13
Other Comprehensive Income	(0.01)	(0.20)
Total Comprehensive Income	4.52	102.93

AMOUNT TO BE CARRIED FORWARD TO RESERVES

The details of amount transferred to reserves are given in note no. 16(B) of the Notes forming part of the financial statements.

CHANGE IN SPONSOR AND SHAREHOLDING OF THE COMPANY

The Company has entered into Share Purchase Agreement dated October 30, 2018 (as amended from time to time) ("SPA") with IDFC Financial Holding Company Limited ("IDFC FHCL"), IDFC Limited and National Investment and Infrastructure Fund II ("NIIF Fund II") for transfer of 81.48% (Eighty One Point Four Eight Percent) of shares of the Company held by IDFC FHCL to NIIF Fund II over two tranches. Further in terms of the Share Purchase Agreement ("SBIL SPA") entered into between the Company, NIIF Fund II and SBI Life Insurance Company Limited ("SBI Life"), NIIF Fund II has also agreed to acquire 7.41% (Seven Point Four One) of shares of the Company held by SBI Life subject to satisfaction of certain conditions stated therein the SBIL SPA. On completion of the first tranche of acquisition of 58.89% (Fifty-Eight Point Eight Nine Percent) of shares (51.48% from IDFC FHCL and 7.41% from SBI Life) in March 2019, NIIF Fund II, became the controlling shareholder of NIIF IFL. As per the SPA, upon satisfaction of certain conditions precedent, NIIF Fund II (through its non-banking financial company-infrastructure finance company affiliate) would become sponsor and acquire 30% (Thirty Percent) stake of the Company from IDFC FHCL by way of a second tranche.

Upon consummation of the first tranche of SPA and the SBIL SPA transaction in March 2019, the shareholding of the Company was as follows:

Sr No.	Name of the Shareholder	No of shares	% of holding
1	NIIF Fund II with its Nominees	318,000,000	58.89
2	IDFC FHCL	162,000,000	30.00
3	Housing Development Corporation Limited	60,000,000	11.11
	Total	540,000,000	100.00

During the year under review, NIIF Fund II incorporated non-banking financial company-infrastructure finance company (NBFC-IFC) i.e. namely Aseem Infrastructure Finance Limited ("AIFL"). AIFL received the Certificate of Registration (CoR) to operate

as a NBFC_IFC from Reserve Bank of India (RBI) in January 2020. After the receipt of requisite approvals from RBI for transfer of 30% equity stake in the Company from IDFC FHCL to AIFL and change of sponsor from IDFC FHCL to AIFL, the second tranche of the transaction was completed and AIFL became the sponsor of the Company.

Upon consummation of the second tranche of the transaction on March 30, 2020 the shareholding of the Company was as follows:

Sr No.	Name of the Shareholder	No of shares	% of holding
1	NIIF Fund II with its Nominees	318,000,000	58.89
2	AIFL	162,000,000	30.00
3	Housing Development Finance Corporation Limited	60,000,000	11.11
	Total	540,000,000	100.00

DIVIDEND

The Directors do not recommend any dividend for the financial year ended March 31, 2020 as the Company has decided to reinvest its earnings.

PERFORMANCE OF THE COMPANY

NIIF IFL is engaged in the business of refinancing operating infrastructure projects that have completed at least one year of satisfactory commercial operations.

The loan portfolio of the Company continues to be well-diversified across 81 assets with exposure across PPP (Public Private Partnership) as well as non-PPP projects in sectors including roads, power transmission, renewable power, hospitals, education, captive power, airport cargo terminal and IT SEZs.

The asset quality remains healthy with nil Non-Performing Assets (NPAs). The capitalization of the company is comfortable with a Capital Adequacy Ratio of 19.56% as on March 31, 2020.

In FY 2020, the Company's loan book grew by 36% to Rs 6,389 crore. Gross disbursements were Rs 2,495 crores which is around 3 times the disbursements of Rs. 831 crores made in the previous year.

Profit before Tax (PBT) grew by 9% to Rs 112.5 crore in FY 2020 from Rs 103.1 crore in FY 2019. During the current year, Central Board of Direct Taxes (CBDT) notified the Company under Section 10(47) of the Income Tax Act with effect from the financial year 2019-20. Due to the prospective notification, the company was required to make a one-time adjustment to recognize the prior period tax liability of Rs. 108.01 crores in the current year. Because of this prior period tax liability, the Profit After Tax /Total Comprehensive Income was reduced to Rs. 4.5 crores from Rs. 102.9 crores. While the Company has made an application to CBDT for review of the said notification with a request to notify it under section 10(47) of Income Tax Act with retrospective effect, i.e., from the date of receipt of NBFC-IDF license from RBI, the Company has recognized the tax liability from financial year 2014-15 till financial year 2018-19 amounting to Rs. 108.01 crores in the current year.

In FY 2020, the Company raised funds through the issue of long-term bonds aggregating Rs 1,800 crore. This is the highest amount raised in the Company's history, despite tight liquidity conditions prevailing for wholesale lending NBFCs. The total outstanding borrowings of the Company in the form of bonds as at the end of FY 2020 is Rs 5,674 crore. These have been subscribed by a diversified base of investors including banks, insurance companies, provident funds and mutual funds. The

bond issuances are rated AAA by domestic credit rating agencies namely ICRA and CARE while the CPs are rated A1+ by ICRA and CARE.

FUTURE OUTLOOK

The Company expects to grow steadily over the next few years. The strategy going forward would be to increase the loan book with focus on asset quality, maintain a balanced and diversified portfolio across multiple sectors in the infrastructure domain and to build long term debt lines and optimise borrowing cost.

SUBSIDIARIES / JOINT VENTURE / ASSOCIATE COMPANIES

The Company does not have any step-down subsidiary or Joint venture Company.

The Company is having an Associate Company, viz., Aseem Infrastructure Finance Limited which is also a sponsor of the Company and holds 30% (Thirty Percent) shareholding in the Company.

PARTICULARS OF EMPLOYEES

Your Company had 24 employees as on March 31, 2020.

Disclosures pertaining to the provisions of Section 197 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (to the extent applicable) a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules are provided in this Annual Report. Having regard to the provisions of the first proviso to Section 136(1) of the Act, the Annual Report excluding the aforesaid information is being sent to the Members of the Company. The said information is available for inspection at the Registered Office of the Company during working hours and any Member interested in obtaining such information may write to the Company Secretary and the same will be furnished on request.

PUBLIC DEPOSITS

The Company has neither invited nor accepted any Public Deposits.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Since the Company is engaged in business of financing of companies in the ordinary course of business, provisions of Section 186 of the Companies Act, 2013 relating to loan made, guarantees given or securities provided are not applicable to the Company. Thus, provision Section 134(3)(g) requiring to provide the particulars of loans, guarantees or investments are not applicable and hence not given.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Board has a “**Whistle Blower Policy**”, to establish a Vigil Mechanism to enable Directors and employees to report genuine concerns about unethical behavior, actual or suspected fraud or violation of company’s code of conduct. Head- Legal & Compliance of the Company is the Whistle Officer for the purpose of this policy. The Whistle Committee established thereunder oversees the Vigil Mechanism. The details of Whistle Blower Policy / Vigil Mechanism are posted on the website of the Company. There is no fraud in the Company during the year. ended 31st March, 2020.

FOREIGN EXCHANGE EARNINGS AND EXPENDITURE

There were no foreign exchange earnings during the year. The particulars regarding foreign exchange expenditure are furnished below:

Sr. No.	Nature of Expense	Amount (Rs Lakhs)
1.	Travelling	25.93
2.	Director fees	2.50
	TOTAL	28.43

PARTICULARS REGARDING CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

Since the Company does not own any manufacturing facility, the disclosure of information on other matters required to be disclosed in terms of Section 134(3)(m) are not applicable and hence not given.

DIRECTORS / KEY MANAGERIAL PERSONNEL

At the last Annual General Meeting (“AGM”) of the Company held on September 20, 2019, appointment of Mr. Prakash Rao, Mr. Rajiv Dhar and Mr. A K T Chari was confirmed as Nominee Directors of NIIF Fund II by the shareholders of the Company. At the last AGM of the Company Mr. Gautam Kaji’s appointment as an Independent Director for first term and Ms. Ritu Anand’s appointment as an Independent Director for second term were confirmed by the shareholders of the Company.

Mr. Prakash Rao has been appointed as the Chairman of the Board of Directors of the Company at the board meeting held on February 7, 2020.

Mr. Sunil Kakar resigned as Nominee Director of IDFC FHCL with effect from March 30, 2020. Board placed on the record appreciation for his contribution and guidance.

In accordance with the provisions of the Companies Act, 2013, Mr. A K T Chari and Mr. Rajiv Dhar would retire by rotation at the ensuing Annual General Meeting and are being eligible, offer themselves for reappointment.

As on March 31, 2020, Key Managerial Personnel were as follows:

1. Mr. Sadashiv S. Rao - Chief Executive Officer
2. Mr. Sanjay Ajgaonkar – Chief Financial Officer
3. Mr. Amol A. Ranade – Company Secretary

DECLARATION OF INDEPENDENCE

As per the provisions of the Companies Act, 2013, Independent Directors are not liable to retire by rotation and the terms of appointment of Independent Directors will be governed by the provisions of Companies Act, 2013. The Company has received a declaration from independent Directors, at the time of their respective appointments and also at the first meeting of the Board of Directors held in the financial year, that they meet the criteria of independence specified under sub-section (6) and (7) of Section 149 of the Act, read with Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and that they shall abide by the “Code for Independent Directors” as per Schedule IV of the Act.

BOARD

During the year, the Board met five (5) times on May 22, 2019, July 25, 2019, November 13, 2019, January 15, 2020 and February 7, 2020. The gap between any two consecutive meetings was within the period prescribed under the Companies Act, 2013. The attendance details of the Board Meetings held during FY20 is given in the table below.

Name of the Director	DIN	POSITION	NO OF MEETINGS HELD DURING THE FY 2020 WHICH DIRECTOR WAS SUPPOSED TO ATTEND	NO OF MEETINGS ATTENDED DURING THE FY 2020
Mr. Prakash Rao	02888802	Chairman and Nominee of NIIF Fund II	5	5
Mr. Rajiv Dhar	00073997	Nominee of NIIF Fund II	5	5
Mr. A K T Chari	00746153	Nominee of NIIF Fund II	5	4
Ms. Ritu Anand	05154174	Independent Director	5	4
Mr. Sunil Kakar*	03055561	Nominee of IDFC Limited	5	3
Mr. Suresh Menon	00737329	Nominee of HDFC Limited	5	3
Mr. Gautam Kaji	02333127	Independent Director	5	2

* Mr. Sunil Kakar resigned as a Nominee Director of IDFC FHCL with effect from March 30, 2020.

* Please note that meetings attended through only audio calls are not considered as attended as per the provisions of the Companies Act, 2020.

AUDIT COMMITTEE

During the year, the Audit Committee met four (4) times on May 22, 2019, July 15, 2019, November 13, 2019 and February 7, 2020. The gap between any two consecutive meetings was within the period prescribed under the Companies Act, 2013. The composition of the Audit Committee is in terms of the provisions of the Companies Act, 2013. The attendance details of the Audit Committee Meetings held during FY20 is given in the table below.

Name of the Director	DIN	POSITION	NO OF MEETINGS HELD DURING THE FY 2020 WHICH DIRECTOR WAS SUPPOSED TO ATTEND	NO OF MEETINGS ATTENDED DURING THE FY 2020
Mr. Gautam Kaji	02333127	Independent Director	4	2
Ms. Ritu Anand	05154174	Independent Director	4	4
Mr. Rajiv Dhar	00073997	Nominee of NIIF Fund II	4	4

CREDIT COMMITTEE

During the year, The Credit Committee met eleven (11) times on May 8, 2019, May 22, 2019, June 26, 2019, July 25, 2019, August 29, 2019, September 26, 2019, November 13, 2019, January 24, 2020, February 7, 2020, March 3, 2020 and March 17, 2020. The attendance details of the Credit Committee meetings held during FY20 is given in the table below:

Name of the Director	DIN	POSITION	NO OF MEETINGS HELD DURING THE FY 2020 WHICH DIRECTOR WAS SUPPOSED TO ATTEND	NO OF MEETINGS ATTENDED DURING THE FY 2020
Mr. Prakash Rao	02888802	Nominee of NIIF Fund II	11	11
Mr. A K T Chari	00746153	Nominee of NIIF Fund II	11	8
Mr. Sunil Kakar	03055561	Nominee of IDFC Limited	11	6
Ms. Varsha Purandare	-	Nominee of NIIF Fund II	11	10
Mr. Sadashiv S. Rao	-	Chief Executive Officer	11	11

* Mr. Sunil Kakar resigned with effect from March 30, 2020.

*Please note that meetings attended through only audio calls are not considered as attended as per the provisions of the Companies Act, 2020.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

During the year, separate meeting of Independent Directors held one (1) time on July 25, 2019. The attendance details of the said meeting held during FY20 is given in the table below:

Name of the Director	DIN	POSITION	NO OF MEETINGS HELD DURING THE FY 2020 WHICH DIRECTOR WAS SUPPOSED TO ATTEND	NO OF MEETINGS ATTENDED DURING THE FY 2020
Mr. Gautam Kaji	02333127	Independent Director	1	1
Ms. Ritu Anand	05154174	Independent Director	1	1

NOMINATION AND REMUNERATION COMMITTEE

During the year, The Nomination and Remuneration Committee met two (2) times on May 22, 2019 and July 25, 2019.

The attendance details of the Nomination and Remuneration Committee meetings held during FY20 is given in the table below:

Name of the Director	DIN	POSITION	NO OF MEETINGS HELD DURING THE FY 2020 WHICH DIRECTOR WAS SUPPOSED TO ATTEND	NO OF MEETINGS ATTENDED DURING THE FY 2020
Mr. Prakash Rao	02888802	Nominee of NIIF Fund II	2	2
Mr. Rajiv Dhar	00073997	Nominee of NIIF Fund II	2	2
Ms. Ritu Anand	05154174	Independent Director	2	2
Mr. Gautam Kaji	02333127	Independent Director	2	2

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The provisions of the Corporate Social Responsibility as contained under the Companies Act, 2013 are applicable on the Company During the year, The Corporate Social Responsibility Committee met two (2) times on May 22, 2019 and February 7, 2020. The attendance details of the Corporate Social Responsibility Committee held during FY20 is given in the table below:

Name of the Director	DIN	POSITION	NO OF MEETINGS HELD DURING THE FY 2020 WHICH DIRECTOR WAS SUPPOSED TO ATTEND	NO OF MEETINGS ATTENDED DURING THE FY 2020
Mr. Prakash Rao	02888802	Nominee of NIIF Fund II	2	2
Mr. Gautam Kaji	02333127	Independent Director	2	1
Ms. Ritu Anand	05154174	Independent Director	2	2

RISK COMMITTEE

During the year, The Risk Committee met three (3) times on May 22, 2019, November 13, 2019 and February 7, 2020. The attendance details of the Risk Committee meetings held during FY20 is given in the table below:

Name of the Director	DIN	POSITION	NO OF MEETINGS HELD DURING THE FY 2020	NO OF MEETINGS ATTENDED DURING THE FY 2020
Mr. Prakash Rao	02888802	Nominee of NIIF Fund II	3	3
Mr. Rajiv Dhar	00073997	Nominee of NIIF Fund II	3	3
Mr. A K T Chari	00746153	Nominee of NIIF Fund II	3	3

In addition to the above the Company has got various committees including but not limited to ALCO Committee, Finance Committee, IT Strategy Committee, and Investment Committee.

BOARD EVALUATION

Board Evaluation for FY 19 was completed.

REMUNERATION POLICY

The Board had approved the Remuneration policy for the Directors, Key Managerial Personnel, Senior Management Personnel, and other Employees which is formulated in line with the requirements of Companies Act, 2013.

AUDITORS

At the 4th Annual General Meeting of the Company held on June 9, 2017, Shareholders appointed Price Waterhouse & Co, Chartered Accountants LLP (FRN 304026E/E300009) (“PWC”) as the Statutory Auditors of the Company, for a period of five years from the conclusion of the 4th Annual General Meeting (AGM) of the Company.

SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. Rathi & Associates, Company Secretaries to undertake the Secretarial Audit of the Company for FY20. The Secretarial Audit Report forms part of this report. The secretarial auditors commented following:

Non-providing of annual undertaking to NSE pursuant to Regulation 57(2) of the SEBI (LODR) stating that all documents and intimations required to be submitted to Debenture Trustee in terms of Trust Deed and the SEBI (Issue and Listing of Debt Securities) Regulations, 2008, have been complied.

Certain cases of delay in giving of advance notice of at least seven working days (excluding the date of intimation and the record date) to NSE of record dates for the purpose of payment of interest on debt instruments pursuant to Regulation 60(2) of the SEBI (LODR).

Management Reply

The management will ensure that such inadvertent omissions are avoided in future. The management will explore availing automated software services in all secretarial compliances.

RELATED PARTY TRANSACTIONS

In all related party transactions (**RPTs**) that were entered into during the financial year, an endeavor was made consistently that they were on an arm's length basis and were in the ordinary course of business. The Company has always been committed to good corporate governance practices, including matters relating to RPTs.

Pursuant to the provisions of Companies Act, 2013 and Rules made there under and in the back-drop of the Company's philosophy on such matters, on the recommendation of Audit Committee, the Board approved "Policy on Related Party Transactions" at its meeting held on October 24, 2016. The said policy is also uploaded on the website of the Company.

Since all related party transactions entered by the Company were in the ordinary course of business and were on an arm's length basis, Form AOC-2 is not applicable to the Company.

INTERNAL CONTROL SYSTEMS AND RISK MANAGEMENT

The management of the Company has duly adopted the Risk Management Policy as per the requirement of the Companies Act, 2013. The Company has in place, adequate systems of Internal Control to ensure compliance with policies and procedures. It is being constantly assessed and strengthened with new / revised standard operating procedures and tighter Information technology controls. Internal audits of all the business units of the Company are regularly carried out to review the Internal control systems. The Audit Reports of Internal Auditors along with their recommendations and implementation contained therein are regularly reviewed by the Audit Committee of the Board. The Internal Auditors verified the key Internal Financial Control by reviewing key controls impacting financial reporting and overall risk management procedures of the Company and found the same satisfactory. It was placed before the Audit Committee of the Company.

The Risk Committee monitors and reviews Risk Management of the Company.

INSTANCES OF FRAUD, IF ANY REPORTED BY THE AUDITORS

There have been no instances of fraud reported by the Auditors under Section 143(12) of the Companies Act, 2013.

MATERIAL CHANGES / COMMITMENTS

As per Section 134(3)(l) of Companies Act, 2013, there have been no reportable changes and commitments, affecting the financial position of the Company that has occurred during the period from March 31, 2020 till the date of this report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS / TRIBUNAL

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

ANTI-SEXUAL HARASSMENT POLICY

The company has in place a policy on Sexual Harassment (Prevention & Redressal). The Company undertakes ongoing trainings to create awareness on this policy. No instances of Sexual Harassment were reported during the period under review.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors confirm that:

- (a) in the preparation of financial statements for the year ended March 31, 2020, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at March 31, 2020 and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the 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 fraud and other irregularities.
- (d) the directors had prepared the annual financial statements on a going concern basis; and
- (e) 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.

ACKNOWLEDGEMENTS

The Directors express their gratitude for the unstinted support and guidance received from NIF Fund II, regulators, and investors. The Directors would like to thank all shareholders for their co-operation and assistance during the year under review. The Directors would also like to express their deep sense of appreciation for the hard work and efforts put in by the employees at all levels of the Group.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



Prakash Rao

Chairman

Mumbai, June 2, 2020

FORM NO. MGT.9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on March 31, 2020

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

I. REGISTRATION AND OTHER DETAILS:

- (i) CIN: U67190MH2014PLC253944
- (ii) Registration Date: 07/03/2014
- (iii) Name of the Company: NIIF Infrastructure Finance Limited ("Formerly known as IDFC Infrastructure Finance Limited").
- (iv) Category / Sub-Category of the Company: Company Limited by shares, Indian Non-Government Company.
- (v) Address of the Registered office and contact details: North Wing, 3rd Floor, UTI Tower, GN Block, Bandra Kurla Complex, Mumbai 400 051, Maharashtra Tel No. +91 22 6859130.
- (vi) Whether listed company: No
- (vii) Name, Address and Contact details of Registrar and Transfer Agent, if any: Link Intime India Pvt. Ltd.*, C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083, Contact No. +91 22 4918 6000.

*Link Intime India Pvt Ltd. provides electronic connectivity services with depositories for the equity shares of the Company.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products/services	NIC Code of the Product/service	% to total turnover of the company
1.	Finance to Infrastructure projects	66309	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

S. NO	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY /ASSOCIATE	% of shares held	Applicable Section
1.	Aseem Infrastructure Finance Limited 4th Floor, UTI Tower, GN Block, Bandra Kurla Complex, Mumbai 400 051, Maharashtra.	UU65990MH2 019PLC325794	Associate	30% equity stake held by Aseem Infrastructure Finance Limited in NIIF Infrastructure Finance Limited.	Section 2 (46) of the Companies Act, 2013.

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

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters (1) Indian (a) Individual/ HUF (b) Central Govt (c) State Govt (s) (d) Bodies Corp. (e) Banks/FI (f) Any Other.. Sub-total (A) (1):-									
(2) Foreign (a) NRIs - Individuals (b) Other - Individuals (c) Bodies Corp. (d) Banks / FI (e) Any Other.... Sub-total (A) (2):- Total shareholding of Promoter (A) = (A)(1)+(A)(2)	NIL	NIL	NIL	NIL					
B. Public Share holding 1. Institutions (a) Mutual Funds (b) Banks/FI (c) Central Govt (d) State Govt(s) (e) Venture Capital Funds (f) Insurance Companies (g) FIs (h) Foreign Venture Capital funds	60,000,000		60,000,000	11.11	222,000,000	-	222,000,000	41.11	30

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(i) Others Alternative Investment Fund	318,000,000	-	318,000,000	58.89	318,000,000	-	318,000,000	58.89	-
Sub-total (B)(1):-	378,000,000	-	378,000,000	70.00	540,000,000	-	540,000,000	100	30
2. Non-Institutions									
(a) Bodies Corp.									
(i) Indian	162,000,000	-	162,000,000	30.00	-	-	-	-	(30)
(ii) Overseas	-	-	-	-	-	-	-	-	-
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh									
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh									
(c) Others (specify)	-	-	-	-	-	-	-	-	(30)
Sub-total (B)(2):-	162,000,000	-	162,000,000	30.00	-	-	-	-	(30)
Total Public Shareholding (B) = (B)(1) + (B)(2)	540,000,000	-	540,000,000	100	540,000,000	-	540,000,000	100	
	540,000,000	-	540,000,000	100.00	540,000,000	-	540,000,000	100.00	
C. Shares held by Custodian for GDRs & ADRs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	
Grand Total (A+B+C)	540,000,000		540,000,000	100	540,000,000		540,000,000	100.00	

(ii) Shareholding of Promoters Nil

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged/ encumbered to total shares	
	Nil							
	Total							

* Controlling direct equity stake of 58.89% is held by NIIF Fund II. During the year 30% equity stake is transferred by IDFC Financial Holding Company Limited to Aseem Infrastructure Finance Limited along with change in sponsor from IDFC Financial Holding Company Limited to Aseem Infrastructure Finance Limited.

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

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

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	National Investment & Infrastructure Finance Fund II	318,000,000	58.89		
	IDFC Financial Holding Company Limited	162,000,000	30.00		
	Housing Development Finance Corporation Limited	60,000,000	11.11		
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g.				

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	allotment/ transfer/ bonus/sweat equity etc): March 30, 2020 IDFC Financial Holding Company Limited Aseem Infrastructure Finance Limited	 (162,000,000) 162,000,000	 (30.00) 30.00	 (162,000,000) 162,000,000	 (30.00) 30.00
	At the End of the year (or on the date of separation, if separated during the year) National Investment & Infrastructure Finance Fund II Aseem Infrastructure Finance Limited Housing Development Finance Corporation Limited			 318,000,000 162,000,000 60,000,000	 58.89 30.00 11.11

(v) Shareholding of Directors and Key Managerial Personnel: **NIL**

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the End of the year				

V. INDEBTEDNESS

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

(Rs. In Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
(i) Principal Amount	387,334	-	-	387,334
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	14,802	-	-	14,802
Total (i+ii+iii)	402,136	-	-	402,136
Change in Indebtedness during the financial year				
• Addition	1,84,387	-	-	184,387
• Reduction		-	-	

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Net Change	586,523	-	-	586,523
Indebtedness at the end of the financial year				
(i) Principal Amount	567,203	-	-	567,203
(ii) Interest due but not paid	-	-	-	-
(i) Interest accrued but not due	19,320	-	-	19,320

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: **NIL**

B. Remuneration to other directors:

Sl. no.	Particulars of Remuneration	Name of Directors				Total Amount (Rs in lakhs)
		Ritu Anand	Gautam Kaji			
	Independent Directors					
	<ul style="list-style-type: none"> • Fee for attending board committee meetings • Commission • Others, please specify 	4.75	2.50		7.25	
		-	-		-	
		-	-		-	
	Total (1)	4.75	2.50		7.25	
	Other Non-Executive Directors	-	-	-	-	
	<ul style="list-style-type: none"> • Fee for attending board committee meetings • Commission • Others, please specify 	-				
		-				
		-				
	Total (2)					
	Total (B) = (1 + 2)	4.75	2.50		7.25	
	Total Managerial Remuneration	4.75	2.50		7.25	
	Overall Ceiling as per the Act- within the limits of provisions of the Companies Act					

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CFO	CS	Total
1.	Gross salary				
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	2,15,76,075	90,73,382	25,00,211	3,31,49,668
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	51,321	-	59,142	1,10,463
	(c) Profits in lieu of salary under Section 17(3) Income-tax Act, 1961	-	-	-	-
2.	Stock Option		-		
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-	-
5.	Others- Contribution to Provident & other Fund	27,07,200	8,95,644	2,17,103	38,19,947
	Total	2,43,34,596	99,96,026	27,76,456	3,70,80,078

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES: NIL

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