

## BOARD'S REPORT

Dear Shareholders,

The Directors are pleased to present the 05<sup>th</sup> Board report on the business and operations of your Company and the audited financial statements for the period from April 01, 2019 and ending on March 31, 2020 ("Financial Year / Year").

### 1. FINANCIAL RESULTS

(Amount in Rupees thousands)

Particulars	April 01, 2019 to March 31, 2020	April 01, 2018 to March 31, 2019
Total Revenue (Including other income)	2,184,921	1,466,216
Total Expenses	651,782	4,35,905
<b>Profit before Tax</b>	<b>1,533,139</b>	<b>1,030,311</b>
<b>Tax expenses</b>		
Current Tax	398,328	310,990
Short/(Excess) provision for earlier years	2,468	(10,370)
Deferred Tax (credit)	(6,164)	(410)
<b>Profit for the year</b>	<b>1,138,507</b>	<b>730,101</b>
Dividend to Preference Shareholders	(1)	(0)
<b>Balance in profit &amp; loss account carried forward</b>	<b>1,138,506</b>	<b>730,101</b>

### 2. STATE OF THE COMPANY'S AFFAIRS / OPERATION REVIEW

During the period under review, the Company continued to strengthen its team and working on various investment opportunities in the Infrastructure sector. We have built a strong team of 68 professionals from diverse backgrounds including Private Equity, Infrastructure Finance and Investment Banking. Some of the key positions we have hired for include Executive Director - Direct Investments, Partner - Master Fund, Partner - Strategic Opportunities Fund. In addition to this, we have also begun the build out of our platform companies (Athaang, Intellismart, Aseem) for key positions. We have a good gender diversity across the team, with 42% of our employees being women.

During the year, investors like Ontario Teachers Pension Fund, AustralianSuper and Canadian Pension Plan Investment Board, through their SPVs have invested into various series of preference shares of the Company.

### **NIIF Master Fund**

NIIF Master Fund achieved its third and fourth close of USD 500 million and USD 150 million in August 2019 and December 2019 respectively with contributions from Ontario Teachers Pension Fund, AustralianSuper and Canadian Pension Plan Investment Board. The Master Fund continues fund raising activities by exercising its green-shoe option and is in discussions with few sovereign wealth funds, large pension funds and a few other institutional investors.

### **NIIF Fund of Funds**

NIIF FOF has entered into definitive agreements with Asian Development Bank. The FOF is in discussions for further fund raising for its subsequent closes.

### **NIIF Strategic Fund**

NIIF Strategic Fund was set up in October 2018. NIIF Strategic Fund has initiated discussions for raising further capital.

## **3. DIVIDEND**

The Board has not recommended/declared any dividend for equity shareholders for the Financial Year. However, the Company will be paying fixed dividend of 0.001% to the preference shareholders for the Financial Year as below details:

1. Series A Compulsory Convertible Preference Shares: INR 35;
2. Series B Compulsory Convertible Preference Shares: INR 5;
3. Series C Compulsory Convertible Preference Shares: INR 101;
4. Series D Compulsory Convertible Preference Shares: INR 588.
5. Series E Compulsory Convertible Preference Shares: INR 10; and
6. Series F Compulsory Convertible Preference Shares: INR 1

## **4. TRANSFER TO RESERVES**

Your Company has transferred INR 1,138,506,000 (Indian Rupees One Billion One Hundred Thirty Eight Million Five Hundred and Six Thousand only) to reserves and surplus for the Financial Year.

## **5. MATERIAL CHANGES OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THIS REPORT**

The global economy has been impacted by Covid 19 and the Indian economy is also facing challenges that have arisen due to the virus issue. The company's business continuity systems have ensured that operations of the

Company did not get affected in any material manner. The Company maintains a sizeable commitment from funds. There are no other material changes and commitments between the end of the Financial Year and the date of this Report.

## 6. NATURE OF BUSINESS

Your Company carries on the business and activities as an Investment Manager/Asset Management Company of Funds including but not limited to Alternative Investment Funds. There has been no change in nature of business of the Company since its incorporation.

## 7. COMPOSITION OF THE BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (“KMP”) AND CHANGES DURING THE FINANCIAL YEAR

The Board of Directors of your Company is constituted pursuant to the Companies Act, 2013 (the “Act”) and the Articles of Association of the Company.

As on the date of this Report, the Board of the Company comprised of following members:

Sl. No.	Name of the Director	Designation
1	Mr. Tarun Bajaj (DIN: 01064347)	Additional Director
2	Mr. Rajaraman Kalyanaraman (DIN: 00449954)	Director
3	Mr. Sanjay Vijay Bhandarkar (DIN: 01260274)	Nominee Director
4	Mr. Deepak Shantilal Parekh (DIN: 00009078)	Nominee Director
5	Mr. Sujoy Bose (DIN: 02566157)	Managing Director and CEO
6	Mr. Ishaat Hussain (DIN: 00027891)	Independent Director
7	Mr. Chan Wei Beng (DIN: 08571687)	Additional Director
8	Ms. Teresa Clare Barger (DIN: 08696312)	Additional Independent Director

**Particulars of change in the constitution of the Board of Directors/key managerial personnel of the Company during the Financial Year and up to the date of the Report:**

Sl. No.	Name of the Director	Designation	Nature of Change	Effective date
1.	Mr. Atanu Chakraborty (DIN: 01469375)*	Additional Director	Appointment	September 07, 2019
2.		Additional Director	Resignation	May 19, 2020

3.	Subhash Chandra Garg (DIN: 1064347)**	Director	Retired by Rotation and reappointment	December 20, 2018
4.			Resignation	September 07, 2019
5.	Mr. Sanjay Vijay Bhandarkar (DIN: 01260274)***	Additional Director	Appointment	January 23, 2019
6.			Nominee Director	Change in Designation
7.	Mr. Chan Wei Beng (DIN: 08571687)	Additional Director	Appointment	October 09, 2019
8.	Ms. Teresa Clare Barger (DIN: 08696312)	Additional Independent Director	Appointment	March 13, 2020
9.	Mr. Tarun Bajaj*	Additional Director	Appointment	June 19, 2020

\*Pursuant to directions issued by the Ministry of Finance, Government of India, Mr. Atanu Chakraborty was appointed as Additional Director on September 07, 2019 and due to his retirement from the services of Ministry of Finance, he resigned as Director of the Company on May 19, 2020 and Mr. Tarun Bajaj was appointed as an additional director w.e.f. June 19, 2020.

\*\*Pursuant to directions issued by the Ministry of Finance, Government of India, Mr. Subhash Chandra Garg was appointed as Additional Director on July 26, 2017 and due to reshuffling in Ministry of Finance, he resigned as Director of the Company on September 07, 2019.

\*\*\*Pursuant to the provisions of Shareholders' Agreement, Mr. Sanjay Vijay Bhandarkar was appointed as nominee director of Green Rock B 2014 Limited (as trustee of Green Stone A 2014 Trust)

## 8. COMPOSITION OF THE COMMITTEES OF BOARD

The Company has constituted the Audit Committee ("AC") under section 177 of the Act and Nomination and Remuneration Committee ("NRC") under section 178 of the Act. Below is the composition of the said committees:

As on the date of report, AC is constituted as below:

- I. Mr. Ishaat Hussain (DIN: 00027891): Independent Director
- II. Ms. Teresa Clare Barger (DIN: 08696312) : Additional Independent Director
- III. Mr. Sanjay Bhandarkar (DIN: 01260274) : Nominee Director

As on the date of report NRC is constituted as below:

- a. Mr. Ishaat Hussain (DIN: 00027891): Independent Director

- b. Ms. Teresa Clare Barger (DIN: 08696312) : Additional Independent Director
- c. Mr. Rajaraman Kalyanaraman (DIN: 00449954): Director
- d. Mr. Chan Wei Beng (DIN: 08571687): Additional Director

## 9. Nomination and Remuneration Policy

The constitution of the NRC became applicable on the company during the year and thereafter the Company was in process of appointment of second Independent Director (“ID”) to constitute the NRC in accordance with law. Thereafter the Company has appointed Ms. Teresa Barger, second ID on March 13, 2020 and the NRC was reconstituted post that.

Formulation of the NRC Policy in line with the provisions of the Act is under process.

## 10. INDEPENDENT DIRECTORS (“ID”)

Pursuant to the provisions of Section 149 of the Act, the IDs have submitted declarations that both of them meet the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder. There has been no change in the circumstances affecting their status as IDs of the Company.

The Company has adopted a robust process of recommendation of ID candidates on the Board wherein the proposed candidate is screened in accordance with the provisions of the Act and rules made thereunder and the internal processes of the Company. Accordingly, Ms. Teresa Clare Barger (DIN: 08696312) who was appointed as additional ID during the year on March 13, 2020 has also being appointed after the Board was satisfied that she possess requisite expertise, experience and is a person of integrity.

Further, Ms. Barger has also included her name in the ID data bank in accordance with Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014. Ms. Barger, being recently appointed is under process of passing the online proficiency self-assessment test conducted by the institute within a period of one year from the date of inclusion of her name in the data bank.

## 11. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any subsidiary or joint venture or associates.

## 12. DEPOSITS

The Company has not accepted deposits within the meaning of provisions of Chapter V of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and hence the disclosure requirements related to acceptance of deposits will not apply to the Company.

## 13. MEETINGS HELD DURING THE FINANCIAL YEAR

The Board of Directors duly met 5 (Five) times during this Financial year as per below details:

S. No.	Date of Meeting	No of Directors Present
1.	May 17, 2019	5
2.	July 18, 2019	6
3.	October 9, 2019	7
4.	November 29, 2019	7
5.	March 16, 2020	7

The Board meetings have been duly convened on aforesaid dates and the gap between two consecutive Board meetings has not exceeded 120 days as prescribed under the Act.

During the Financial Year, 01 (One) Extra-ordinary and 01 (One) Annual General Meeting were held in the Company as per below details.

S. No.	Date of Meeting	Type of Meeting	Number of Members Present
1.	August 05, 2019*	Annual General Meeting	5
2.	November 29, 2019	Extraordinary General Meeting	5

\*The AGM was originally proposed to be held on July 29, 2019, however it was adjourned due to want of quorum and no items prescribed in the notice were considered. Subsequently, per the relevant provisions of Companies Act, 2013, adjourned meeting was held on August 05, 2019.

#### 14. STATUTORY AUDITORS

S.R. Batliboi and Associates LLP (FRN: 101049W/E300004) was appointed as a statutory auditor of the Company in 3<sup>rd</sup> Annual General Meeting (“AGM”) held on December 20, 2018 for a period of 5 (Five) years i.e. from conclusion of 03<sup>rd</sup> AGM till the conclusion of 08<sup>th</sup> AGM as per terms of Section 139 of the Companies Act, 2013 and the rules thereunder.

As per recent amendments to aforesaid legal provision, there is no requirement to ratify the appointment of auditor by the shareholders in every subsequent Annual General Meetings.

**Total fees paid to Statutory Auditor and all entities in the network firm/network entity of which the statutory auditor is a part:**

Total fees for all services paid by Company, to M/s S.R. Batliboi & Associates LLP, Statutory Auditors of the Company and other firms in the network entity of which the Statutory Auditor is a part, as included in the financial statements of the Company for the year ended March 31, 2020, is as follows:

Particulars	Amount in (‘000)
Fees for audit and related services paid to S.R. Batliboi & Associates LLP & Affiliates firms and to entities of the network of which the statutory auditor is a part	500
<b>Total</b>	<b>500</b>

**15. BOARD'S RESPONSE TO AUDITORS' QUALIFICATION, RESERVATION OR ADVERSE REMARKS, IF ANY**

The report issued by the Statutory Auditors does not contain any qualification, reservation or adverse remarks.

**16. LOANS, GUARANTEES/SECURITY GIVEN OR INVESTMENT MADE**

During the Financial Year, your Company has not given any loan, provided any guarantee/security in connection with any loan and has not made any investments under Section 186 of the Companies Act, 2013.

**17. MAINTENANCE OF COST RECORDS**

As per the provisions of section 148 of the Companies Act, 2013 read with the rules made thereunder, the Company is not required to conduct the Cost Audit for the Company and to maintain the Cost Records.

**18. FINANCE AND SHARE CAPITAL**

**I. Issue of Equity share:** During the Financial Year, your Company has not issued equity shares and hence the disclosure requirements in this connection will not apply to the Company.

**II. Issue of Preference shares:**

- Pursuant to the provisions of section 42 read with section 62(1)(c) of the Companies Act 2013, in the Board meeting held on July 18, 2019 and subsequently approved by the shareholders in their meeting held on August 05, 2019, your Company has offered and issued Series E Compulsory Convertible Preference Shares ("Series E CCPS") on preferential basis in the following manner:

Name and address of proposed Offeree	Number and Type of shares	Face value per share (INR)	Issue Price per share (INR)
2452991 Ontario Limited Address: 5650 Yonge Street, Toronto, Ontario, M2M 4H5, Canada	55,275 Series E CCPS	INR 10	INR 3,694 (including premium of INR 3,684)
AustralianSuper Investments Pty Ltd as trustee for AustralianSuper Investments Fund No.2 Address: Level 33, 50 Lonsdale Street, Melbourne, Victoria, 3000, Australia	55,275 Series E CCPS		
Kotak Mahindra Life Insurance Company Limited (formerly known as	965 Series E CCPS		

<p>Kotak Mahindra Old Mutual Life Insurance Limited)</p> <p>Address: 7th Floor, Zone II, Kotak Towers, Building No. 21, Infinity Park, Off Western Express Highway, General AK Vaidya Marg, Malad (E), Mumbai – 400 097</p>			
<p>HDFC Life Insurance Company Limited (formerly known as HDFC Standard Life Insurance Company Limited)</p> <p>Address: 13th Floor, Lodha Excelus, Apollo Mills Compound, N.M. Joshi Road, Mahalaxmi, Mumbai 400 011</p>	<p>965 Series E CCPS</p>		

The aforesaid Series E CCPS were allotted to the investors on August 13, 2019.

- Pursuant to the provisions of section 42 read with section 62(1)(c) of the Companies Act 2013, in the Board meeting held on November 29, 2019 and subsequently approved by the shareholders in their meeting held on December 09, 2019, your Company has offered and issued Series F Compulsory Convertible Preference Shares (“**Series F CCPS**”) on preferential basis in the following manner:

Name and address of proposed Offeree	Number and Type of shares	Face value per share (INR)	Issue price per share (INR)
<p>CPP Investment Board Private Holdings (4) Inc.</p> <p>Address: One Queen Street East Suite 2500 Toronto, Ontario, M5C2W5, Canada</p>	<p>34,098 Series F CCPS</p>	<p>10</p>	<p>Issue price is INR 3,881 comprising of face value of INR 10 and share premium of INR 3,871</p>

The aforesaid Series E CCPS were allotted to the investors on December 18, 2019.

### III. Issue of Equity shares with differential rights:

During the Financial Year, your Company has not issued equity shares with differential rights and hence the disclosure requirements in this connection will not apply to the Company.



#### **IV. Issue of sweat equity shares:**

During the Financial Year, your Company has not issued sweat equity shares and hence the disclosure requirements in this connection will not apply to the Company.

#### **V. Issue of employee stock options:**

During the Financial Year, your Company has not issued employee stock options and hence the disclosure requirements in this connection will not apply to the Company.

### **19. DETAILS OF INTERNAL FINANCIAL CONTROLS**

During the Financial Year, your Company has ensured to place adequate financial controls commensurate with the size, scale and complexity of its operations to promote reliable financial reporting, safeguarding of assets and prevention and detection of frauds and errors. The Company has policies and procedures in place for ensuring proper and efficient conduct of its business and internal financial control. The Company has also voluntarily appointed an internal auditor for the financial year ending 31<sup>st</sup> March 2020.

### **20. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY ANY REGULATORS / COURTS / TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND THE COMPANY'S OPERATIONS IN FUTURE**

There are no significant and material orders passed by any Regulators or Courts or Tribunals against the Company during the Financial Year impacting the going concern status and its operations in future.

### **21. RISK MANAGEMENT POLICY OF THE COMPANY**

Your Company has put in place a Risk Management Policy to identify, assess, monitor and mitigate various business risks that could threaten the Company's investments as well its overall existence.

The Company considers activities at all levels of the organization, i.e., Enterprise level; Division level; Business Unit level in the risk management framework. All these components are inter-related and drive the enterprise wide risk management with focus on the following key elements, viz – risk assessment, risk management and risk monitoring.

### **22. COMPLIANCE OF SECRETARIAL STANDARDS**

During the Financial Year, your Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and such systems are adequate and operating effectively

## 23. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the Financial Year, your Company has not entered into any contracts or arrangements with the related parties for which the provisions of Section 188 of the Companies Act, 2013 would apply.

## 24. EXTRACT OF ANNUAL RETURN

An extract of the annual return in the prescribed Form MGT-9 is enclosed to the report as **Annexure 1**.

## 25. CORPORATE SOCIAL RESPONSIBILITY

Your Company had crossed the thresholds prescribed under Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and therefore, it was required to undertake CSR activities for the Financial Year.

The composition of CSR committee is as under:

- I. Ishaat Hussain – Independent Director
- II. Deepak Shantilal Parekh – Nominee Director
- III. Sanjay Vijay Bhandarkar – Nominee Director
- IV. Sujoy Bose – Managing Director

The CSR Policy of the Company was approved and implemented by the Board on November 29, 2019 and pursuant to which, the projects on Unlocking Government Schemes for citizens and Women-centric driver training Programme were approved by the CSR Committee and the Board respectively. The annual report on CSR containing details of initiatives taken by the Company during the Financial Year is annexed herewith and marked as **Annexure 2**.

Subsequent to the close of the financial year, in view of the pandemic and crisis caused by Covid 19, the Company has further contributed INR 22,178,419 in addition to the CSR spend.

## 26. DISCLOSURE AS REQUIRED UNDER SECTION 22 OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company is committed to provide a healthy environment to women employees and thus does not tolerate any discrimination and/or harassment in any form. In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“**Prevention of Sexual Harassment Act**”), a policy was formulated by the Company to prevent and detect acts of sexual harassment at the workplace and to provide the procedure for the redressal of complaints pertaining to sexual harassment (“**POSH policy**”). The policy was approved by the Board at its meeting dated July 26, 2017 and was further revised in the Board meeting held on May 07, 2018.

Frequent communication of the POSH policy is done in assimilation programs and at regular intervals to the employees.

Your Company has setup an Internal Committee (IC) at both its offices. ICC has a majority of women representatives and is chaired by a senior woman and has an external woman representation. The current composition of the internal committee is as under:

**Composition of the Internal Committee (IC) at Mumbai**

Ms. Saloni Jhaveri	Presiding Officer
Mr. Rajiv Dhar	Member
Ms. Subhasree Sen	Member
Ms. Alka Tiwari	External Member

**Composition of the Internal Committee (IC) at Delhi**

Ms. Saloni Jhaveri	Presiding Officer
Mr. Rajiv Dhar	Member
Ms. Ekta Agarwal	Member
Ms. Alka Tiwari	External Member

In case of any complaints, IC would investigate the case and provide its recommendations to the apex authority. The apex authority, upon receiving the recommendations from the IC, would arrive at a conclusion and take the appropriate actions.

The following is the summary of the complaints received and disposed off during the Financial Year:

- No. of sexual harassment complaints received: NIL
- No. of sexual harassment complaints disposed off: NIL

**27. ADOPTION OF VARIOUS POLICIES OF THE COMPANY**

Your Company has put in place desired Policy Framework in line with its operations and business needs which has been reviewed and approved by the Board.

**28. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUT-GOINGS**

**I. Conservation of Energy**

Since the Company is not an energy intensive industry, the particulars as prescribed under section 134(3) (m) read with sub-rule 3 or rule 8 of Companies (Accounts) Rules, 2014 are not relevant to the Company. Nevertheless, the Company is taking adequate steps to conserve and minimize the use of energy wherever it is possible.

## II. Technology Absorption

- a. The efforts made towards technology absorption: The Company has put in all efforts to use latest technologies in view of the nature of activities carried on by the Company.
- b. Benefits derived like product improvement, cost reduction, product development or import substitution Cost reduction: The Company has put in place various cost reduction mechanisms and processes.
- c. In case of imported technology (imported during the last three years reckoned from the beginning of the Financial Year): The Company has not imported any technology during this Financial Year.
- d. Expenditure incurred on Research and Development: The Company has not obtained any technology from outside parties and not entered into any technical collaboration agreement with any party from abroad. The Company has not incurred any expenditure on research and development.

## III. Foreign Exchange Earnings and Outgo

Details of foreign exchange earnings and expenditures during this Financial Year and previous financial year is mentioned below:

Particulars	(Amount in Rupees Thousands)	
	April 01, 2019 to March 31, 2020	April 01, 2018 to March 31, 2019
Earnings in Foreign Exchange	Nil	Nil
Expenditure in Foreign Currency	17,342	4,453

## 29. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors confirm and state that:

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- 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 the end of the financial year 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 this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors had prepared the annual accounts 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.

#### **ACKNOWLEDGEMENT**

Your Directors acknowledge the valuable assistance, support and guidance given by the Ministry of Finance, Government of India, Securities and Exchange Board of India, Bankers and other service providers.

Your Directors wish to place on record their appreciation to employees of the Company for their significant contributions and dedicated services and commitment to the Company.

**For and on behalf of the Board of Directors**

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**Sanjay Bhandarkar**

**Director**

**DIN:** 01260274

**Address:** 33, Moonreach Apartment,  
11th Floor, Prabha Nagar,  
Tata Press Lane, Prabhadevi,  
Mumbai 400025

Place: New Delhi

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**Sujoy Bose**

**Managing Director and CEO**

**DIN:** 02566157

**Address:** 221/5, Rash Behari Avenue  
Ballygunge,  
Kolkata 700019, West Bengal, India

Place: New Delhi

**ANNEXURE 1 - BOARD'S REPORT**

**FORM NO. MGT – 9**

**EXTRACT OF ANNUAL RETURN**

**[As on the financial year ended on 2018-2019]**

*[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	:	U74900DL2015PLC287894
	ii. Registration Date	:	November 28, 2015
	iii. Name of the Company	:	National Investment and Infrastructure Fund Limited
	iv. Category / Sub-Category of the Company	:	Company Limited by Shares <i>Non – government company</i>
	v. Address of the Registered office and contact details	:	Hindustan Times House, 3rd Floor, 18 - 20 Kasturba Gandhi Marg New Delhi Central Delhi - 110001 Email id: ekta.agarwal@niifindia.in Phone: 011- 48987000
	vi. Whether listed company	:	No
	vii. Name, Address and Contact details of Registrar and Transfer Agent, if any		M/s KFin Technologies Private Limited  Address: 7th floor, 701, Hallmark Business Plaza Sant Dnyaneshwar Marg, Opp Guru Nanak Hospital Off Bandra Kurla Complex Bandra East, Mumbai - 400 051.  Contact Details: +91 22 66235425

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.	Management of other Investment funds	66309	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES					
Sl. No.	Name and Address of the Company	CIN / GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
NIL					

IV. SHARE HOLDING PATTERN	
(Equity Share Capital Breakup as percentage of Total Equity)	
i) Category-wise Shareholding	

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	
<b>A. Promoters</b>									
(1) Indian									
a. Individual / HUF	Nil	0	0	Nil	Nil	Nil	Nil	Nil	Nil
b. Central Govt.	Nil	20000	20000	49.00	20000	Nil	20000	49.00	Nil
c. State Govt.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d. Body Corporate(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e. Banks / Financial Institutions	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>SUB-TOTAL A (1)</b>	<b>Nil</b>	<b>20,000</b>	<b>20,000</b>	<b>49%</b>	<b>20000</b>	<b>Nil</b>	<b>20,000</b>	<b>49%</b>	<b>Nil</b>
(2) Foreign									
a. NRI's	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b. other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c. Body Corporate(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d. Banks / Financial Institutions	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e. Any other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

<b>SUB-TOTAL (A) (2)</b>	Nil	0	0	0	Nil	0	0	Nil	Nil
<b>Total Shareholding of Promoters (A)=(A)(1) + (A)(2)</b>	Nil	20,000	20,000	49%	20,000	Nil	20,000	49%	Nil

<b>B. Public Shareholding</b>									
1. Institutions	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
a. Mutual Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b. Banks / FI	11,689	Nil	11,689	28.63%	11,689	Nil	11,689	28.63%	Nil
c. Central Govt.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d. State Govt.(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e. Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f. Insurance Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
g. FI's	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
h. Foreign Venture Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
i. Others (Specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>SUB-TOTAL (B)(1)</b>	<b>11,689</b>	<b>Nil</b>	<b>11,689</b>	<b>28.63%</b>	<b>11,689</b>	<b>Nil</b>	<b>11,689</b>	<b>28.63%</b>	<b>Nil</b>
<b>2. Non-Institutions</b>									
<b>a. Bodies Corp.</b>	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
i. Indian	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
ii. Overseas	9,129	Nil	9,129	22.37%	9,129	Nil	9,129	22.37%	Nil
b. Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
▪ Individual shareholders holding nominal share capital upto INR 1 Lakh	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil



▪ Individual shareholders holding nominal share capital excess INR 1 Lakh	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>c. Others (Specify)</b>	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>SUB-TOTAL (B)(2)</b>	<b>9,129</b>	<b>Nil</b>	<b>9,129</b>	<b>22.37%</b>	<b>9,129</b>	<b>Nil</b>	<b>9,129</b>	<b>22.37%</b>	<b>Nil</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>20,818</b>	<b>Nil</b>	<b>20,818</b>	<b>51%</b>	<b>20,818</b>	<b>Nil</b>	<b>20,818</b>	<b>51%</b>	<b>Nil</b>
C. Shares held by Custodian for GDRs & ADRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Grand Total (A+B+C)</b>	<b>20,818</b>	<b>20,000</b>	<b>40,818</b>	<b>100</b>	<b>20,818</b>	<b>20,000</b>	<b>40,818</b>	<b>100</b>	<b>Nil</b>

<b>(ii) Shareholding of Promoters</b>								
Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Government of India through President of India ("Gol")	20,000	49.00	Nil	20,000	49.00	Nil	Nil
<b>TOTAL</b>		<b>20,000</b>	<b>49.00</b>	<b>Nil</b>	<b>20,000</b>	<b>49.00</b>	<b>Nil</b>	<b>Nil</b>

<b>(iii) Change in Promoters' Shareholding (please specify, if there is no change)- NO CHANGE</b>					
Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	%of total shares of the Company	No. of shares	% of total shares of the company
	At the beginning of the year	20,000	49.00	20,000	49.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	-	-	-	-
	<b>At the End of the year</b>	<b>20,000</b>	<b>49.00</b>	<b>20,000</b>	<b>49.00</b>

<b>(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)</b>					
Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Green Rock B 2014 Limited				
	At the beginning of the year	9,129	22.37	9,129	22.37
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	NA	NA	NA	NA
	<b>At the End of the year</b>	<b>9,129</b>	<b>22.37</b>	<b>9,129</b>	<b>22.37</b>
2	HDFC Standard Life Insurance Company Limited				
	At the beginning of the year	2,412	5.909	2,412	5.909

	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	NA	NA	NA	NA
	<b>At the End of the year</b>	<b>2,412</b>	<b>5.909</b>	<b>2,412</b>	<b>5.909</b>
3	Housing Development Finance Corporation Limited				
	At the beginning of the year	1,217	2.981	1,217	2.981
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	NA	NA	NA	NA
	<b>At the End of the year</b>	<b>1,217</b>	<b>2.981</b>	<b>1,217</b>	<b>2.981</b>
4	HDFC Asset Management Company Limited				
	At the beginning of the year	804	1.969	804	1.969
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	NA	NA	NA	NA
	<b>At the End of the year</b>	<b>804</b>	<b>1.969</b>	<b>804</b>	<b>1.969</b>
5	Kotak Mahindra Life Insurance Company Limited (formerly known as Kotak Insurance Old Mutual Life Insurance Limited)				
	<b>At the beginning of the year</b>	<b>1,608</b>	<b>3.939</b>	<b>1,608</b>	<b>3.939</b>

	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	NA	NA	NA	NA
	At the End of the year	<b>1,608</b>	<b>3.939</b>	1,608	3.939
6	Axis Bank Limited				
	At the beginning of the year	1,608	3.939	<b>1,608</b>	<b>3.939</b>
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	NA	NA	NA	NA
	<b>At the End of the year</b>	<b>1,608</b>	<b>3.939</b>	<b>1,608</b>	<b>3.939</b>
7	ICICI Bank Limited				
	At the beginning of the year	4,040	9.897	4,040	9.897
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	NA	NA	NA	NA
	<b>At the End of the year</b>	<b>4,040</b>	<b>9.897</b>	<b>4,040</b>	<b>9.897</b>

<b>(v) Shareholding of Directors and Key Managerial Personnel : Not Applicable</b>					
<b>Sl. No.</b>	<b>For Each of the Directors and KMP</b>	<b>Shareholding at the beginning of the year</b>		<b>Cumulative shareholding during the year</b>	
	For each of the Directors and KMP	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the company
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in	Nil	Nil	Nil	Nil

	Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the End of the year	Nil	Nil	Nil	Nil
<b>V.</b>	<b>INDEBTEDNESS</b>				
	<b>Indebtedness of the Company including interest outstanding/accrued but not due for payment</b>				
		Secured Loans excluding deposits	Unsecured Loan	Deposits	Total Indebtedness
	Indebtedness at the beginning of the financial year	Nil	Nil	Nil	Nil
	i. Principal Amount	Nil	Nil	Nil	Nil
	ii. Interest due but not paid	Nil	Nil	Nil	Nil
	iii. Interest accrued but not due	Nil	Nil	Nil	Nil
	<b>Total (i+ii+iii)</b>	Nil	Nil	Nil	Nil
	<b>Change in Indebtedness during the financial year</b>	Nil	Nil	Nil	Nil
	▪ Addition				
	▪ Reduction	Nil	Nil	Nil	Nil
	<b>Net Change</b>	Nil	Nil	Nil	Nil
	<b>Indebtedness at the end of the financial year</b>	Nil	Nil	Nil	Nil
	i. Principal Amount	Nil	Nil	Nil	Nil
	ii. Interest due but not paid	Nil	Nil	Nil	Nil
	iii. Interest accrued but not due	Nil	Nil	Nil	Nil
	<b>Total (i+ii+iii)</b>	Nil	Nil	Nil	Nil

<b>VI.</b>	<b>REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL</b>		
	<b>A. Remuneration to Managing Director, Whole-time Directors and / or Manager</b>		
Sl. no	Particulars of Remuneration	Name of MD / WTD / Manager	Total Amount
		Mr. Sujoy Bose (DIN: 02566157)	
1.	Gross Salary (a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.		26,517,279
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961		39,600

	(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		-
	Total (A)		26,556,879
	Ceiling as per the Act		-
	Total		26,556,879

<b>B. Remuneration to other directors</b>						
Sl. no	Particulars of Remuneration	Name of Director				Total Amount
1.	Independent Directors	Mr. Ishaat Hussain	Ms. Teresa Barger	NA	NA	NA
	Fee for attending board committee meetings	720,000	120,000	NA	NA	840,000
	Commission	NA	NA	NA	NA	NA
	Others, please specify	NA	NA	NA	NA	NA
	<b>Total (1)</b>	<b>720,000</b>	<b>120,000</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
2.	Other Non-Executive Directors	NA	NA	NA	NA	NA
	Fee for attending board committee meetings	NA	NA	NA	NA	NA
	Commission	NA	NA	NA	NA	NA
	Others, please specify	NA	NA	NA	NA	NA
	Total (2)	NA	NA	NA	NA	NA
	Total (B) = 1+2	NA	NA	NA	NA	NA
	Total Managerial Remuneration	NA	NA	NA	NA	NA
	Overall ceiling as per the Act	NA	NA	NA	NA	NA

<b>C. Remuneration To Key Managerial Personnel Other Than Managing Director / Manager / Whole Time Director: Not Applicable</b>
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Sl. No.	Particulars of Remuneration	Name of Key Managerial Personnel	Total
1.	Gross Salary (a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	NA	NA
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	NA	NA
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	NA	NA
2.	Stock Option	NA	NA
3.	Sweat Equity	NA	NA
4.	Commission	NA	NA
	- as % of profit	NA	NA
	- others, specify	NA	NA
5.	Others, please specify	NA	NA
	<b>TOTAL</b>	NA	NA

VII.	PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:					
Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Apparels made, if any (give details)	
<b>A. COMPANY</b>						
Penalty	Nil	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil	Nil
<b>B. DIRECTORS</b>						
Penalty	Nil	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil	Nil
<b>C. OTHER OFFICERS IN DEFAULT</b>						
Penalty	Nil	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil	Nil

For and on behalf of the Board of Directors

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**Sanjay Bhandarkar**

**Director**

**DIN:** 01260274

**Address:** 33, Moonreach Apartment,  
11th Floor, Prabha Nagar,  
Tata Press Lane, Prabhadevi,  
Mumbai 400025

Place: Mumbai

Date:

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**Sujoy Bose**

**Managing Director and CEO**

**DIN:** 02566157

**Address:** 221/5, Rash Behari Avenue  
Ballygunge,  
Kolkata 700019, West Bengal, India

Place: New Delhi

Date:



## Annexure - 2

### Annual Report on Corporate Social Responsibility of National Investment and Infrastructure Fund Limited (“NIIF Limited”) (For the Financial Year Ended March 31, 2020)

Annual Report on Corporate Social Responsibility (CSR) developed and implemented by the Company pursuant to section 135 of the Act and Companies (Corporate Social Responsibility Policy) Rules, 2014

#### 1. A brief outline of the company's CSR policy, including overview of projects or programs

##### a. Policy Statement

In accordance with the discussions by the CSR committee members in their meeting held on March 15, 2019 and subsequently on November 29, 2019, the Company has adopted its CSR policy. The Company has adopted ‘To build a better and sustainable future for India by leveraging our competencies and engaging our stakeholders and partners’ as its vision statement on the CSR programs to be adopted and implemented by the Company.

##### b. Organization Set-up

The CSR Committee consists of the members of the Board of Directors as per regulatory requirement. The roles and responsibilities of CSR Committee shall include:

- Formulate and recommend the CSR Policy to the Board for approval
- Monitor and revise the Policy from time to time
- Recommend the amount of expenditure to be incurred on CSR program
- Identify programs that are to be implemented
- Identify suitable partners for implementation
- Constitute transparent monitoring and evaluation mechanism for ensuring implementation of CSR programs
- Avail the services of sector and domain experts to ensure the smooth implementation of CSR programs as and when required
- Provide periodic update and report of its activities to the Board of Directors, preferably every quarter

##### c. Scope of Activities

The Company shall carry out any one or more of those CSR Activities as specified in Schedule VII of the Companies Act, 2013, as may be amended from time to time.

##### d. Activities or Projects Under Progress

- 1) A women’s driver training program targeted towards underprivileged women in the urban areas so that they can take up employment as commercial drivers with app-based cab operators, school-bus

contractors etc. Through this skill, women get access to a sustainable source of income and can contribute to the economic upliftment of their families. The program envisages training 150 women beneficiaries from two locations – Hyderabad and Bangalore by two implementing agencies.

- 2) There are nearly INR 9 lakh crore worth of government schemes in the country that have not reached the target audience due to lack of awareness and support in terms of applications for these schemes. With this program, we are aiming at reaching 700 households (2100 applications) and helping citizens around the NIIFL project site in Telangana, get access to schemes that can yield welfare benefits for them.

Covid-19 specific program to connect underprivileged individuals and families to Govt. schemes which will provide relief and recovery to them from the Covid-19 distress situation. The program aims to support 3000 households through applications and realizations of 6000 documents/schemes.

## 2. The Composition of the CSR Committee

The composition of CSR committee as approved by the Board in their meeting on February 27, 2019 is as under:

- I. Ishaat Hussain – Independent Director
- II. Deepak Shantilal Parekh – Nominee Director
- III. Sanjay Vijay Bhandarkar – Additional Director
- IV. Sujoy Bose – Managing Director

## 3. Average Net Profit of the company for last 3 (three) Financial Years

The average net profit for the preceding 3 financial years comes out to INR 36,15,84,426.

## 4. Prescribed CSR Expenditure [2 (two) per cent of the amount as in item 3 above]

The average of 2% of average net profits for last 3 financial years is INR 72.31 lakh.

## 5. Details of CSR spent during the Financial Year 2019-20

- a. Total amount to be spent for the Financial Year: INR 72,32,565 (INR 72,31,689 of FY 19-20 and INR 876 balance from FY 18-19)
- b. Amount unspent, if any: INR 53,68,693 (the amount is committed and shall be spent as per the milestone based programmatic activities listed at 5c below)
- c. Manner in which the amount spent during the financial year is detailed below:

S. No.	CSR Project or Activity Identified	Sector in Which The Project is Covered	Projects or Programs 1) Local area or Other 2) Specify the State and District where project or program was Undertaken	Amount Outlay (Budget) Project or Program Wise *	Amount Spent on Projects or Programs Sub Heads: 1) Direct Expenditure on Projects or Programs * 2) Overheads *	Cumulative Expenditure to the Reporting Period	Amount Spent Direct or Through Implementing Agency
1 a.	Training 75 underprivileged women drivers	-Promoting employment enhancing vocation skills among women	Local area (Bengaluru, Karnataka)	11,44,068	Direct expenditure 3,43,220	3,43,220	Through implementing agency Motor Education and Training Association Private Limited
1 b.	Training 75 underprivileged women drivers	-Promoting employment enhancing vocation skills among women	Local area (Hyderabad, Telangana)	13,50,000	Direct expenditure 4,05,000	4,05,000	Through implementing agency Orion Educational Society
2 a.	Connecting 2100 government schemes to underprivileged individuals	-Eradicating hunger, poverty and malnutrition -Promoting gender equality, empowering women	Local area (Dichpally, Telangana)	9,06,300	Direct expenditure include 4,53,150	4,53,150	Through implementing agency Haqdarshak Empowerment Solutions Private Limited
2 b.	Covid-19 relief and recovery effort for connecting 6000 government schemes to underprivileged individuals	-Eradicating hunger, poverty and malnutrition -Promoting gender equality, empowering women	Local area (Mumbai MMR)	23,18,499	Direct expenditure	0	Through implementing agency Haqdarshak Empowerment Solutions Private Limited
3	CSR Program Strategy, Partner Identification, Monitoring and Reporting for	-Eradicating hunger, poverty and malnutrition -Promoting gender equality,	Local area (Mumbai, Maharashtra)	15,13,698	Direct expenditure 3,12,502  Overheads 3,50,000	6,62,502	Through implementing agency Samhita Social Ventures

	the programmes	empowering women –Promoting employment enhancing vocation skills among women					
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#### 6. Reasons for not spending 2% of Average Net Profit of last 3 (three) Financial Years

- a. Due to the Covid-19 outbreak, a portion of the funds was set aside and allocated with the Board’s approval for Covid-19 relief and recovery programs. Now with greater clarity around the needs arising out of the Covid-19 outbreak, the amount has been allocated “to connect 6000 Covid-19 related Govt. schemes to needy individuals”.
- b. 2% of the profits from FY19-20 have all been allocated towards on-going CSR programs which shall be completed in FY 20-21. The amounts will be disbursed as and when the program milestones are achieved by the implementing agencies.

#### 7. Responsibility Statement of the CSR Committee

The CSR Committee confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

**For and on behalf of the Board of Directors**

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**Sanjay Bhandarkar**

**Director**

**DIN:** 01260274

**Address:** 33, Moonreach Apartment,  
11th Floor, Prabha Nagar,  
Tata Press Lane, Prabhadevi,  
Mumbai 400025

Place: Mumbai

Date:

\_\_\_\_\_  
**Sujoy Bose**

**Managing Director and CEO**

**DIN:** 02566157

**Address:** 221/5, Rash Behari Avenue  
Ballygunge,  
Kolkata 700019, West Bengal, India

Place: New Delhi

Date: