

# **TAMIL NADU INFRASTRUCTURE FUND MANAGEMENT CORPORATION LTD**

**Regd Off: No.19, T P Scheme Road (Raja Street Extension), R A Puram, Chennai – 600 028.**

## **EIGHTH ANNUAL REPORT**

**2022-2023**

**TAMIL NADU INFRASTRUCTURE FUND MANAGEMENT CORPORATION LIMITED**

**Regd. Office:** Door No.19, TP Scheme Road, Raja Street Extension, R.A. Puram, Chennai-600028

**CIN:** U74900TN2015PLC101409

**Website:** [www.tnifmc.com](http://www.tnifmc.com) **Phone No.:** 044-2464 8400

**NOTICE OF 8<sup>TH</sup> ANNUAL GENERAL MEETING**

Notice is hereby given that the Eighth Annual General Meeting (AGM) of the Members of Tamil Nadu Infrastructure Fund Management Corporation Limited will be held at TNIFMC Ltd, I Floor, No.19, TP Scheme Road (Raja Street Extension), R A Puram, Chennai- 600 028 on Friday, the 15<sup>th</sup> December 2023 at 11.00 AM (IST) to transact businesses set out in this Notice.

**ORDINARY BUSINESS**

1. To receive, consider and adopt the audited financial statements including Balance Sheet of the Company as of March 31, 2023 and the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date together with the report of the Board of Directors and Auditors thereon;
2. To appoint a director in the place of Thiru. Vineet Singhal., Director (DIN:07043159) who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Statutory Auditor by C&AG for FY 2023-24 and to fix the remuneration of the Statutory Auditor of the Company for the Financial Year 2023-24, in terms of the provisions of the Companies Act, 2013 and to pass the following resolution, with or without modification(s) as Ordinary Resolution:

**RESOLVED THAT** pursuant to the provisions of the Companies Act 2013 and based on the recommendation of the Comptroller and Auditor General of India and the Audit Committee of the Company, M/s G Balu Associates LLP, Firm Regn No: 000376S/S200073 be and are hereby appointed as the Statutory Auditors of the company for the financial year 2023-24, to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General meeting, at a remuneration of Rs. 2,00,000 per annum plus applicable taxes, if any and other terms and conditions laid down by the Office of the Comptroller and Auditor General of India in their letter No., No./CA. V/COY/TAMIL NADU, TNIFMC (1)/764 dated 20.09.2023.

**SPECIAL BUSINESS:**

4. **Appointment of Thiru. Prashanth M Wadnere, IAS., (DIN: 03634467) as a Director**

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an ORDINARY RESOLUTION:

**RESOLVED THAT** pursuant to the recommendations of the Nomination and Remuneration Committee, the Board and pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company

and subject to such other approvals, as may be necessary, Thiru. Prashanth M Wadnere, IAS., (DIN: 03634467), who was appointed as an Additional Director (Promoter/Non-Executive) of the Company by the Board of Directors with effect from 31<sup>st</sup> October 2023 and who holds the said office pursuant to the provisions of Section 161 of the Companies Act, 2013 up to the date of this Annual General Meeting ('AGM') and who is eligible for appointment under the relevant provisions of the Companies Act, 2013, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

**FURTHER RESOLVED THAT** any one of the key managerial personnel of the Company be and hereby severally authorized do all such acts, deeds, matters and things and execute such other documents as may be necessary for the purpose of giving effect to this resolution.

#### **5. Amendment of Articles of Association (AOA) of the Company**

To consider and if thought fit to pass with or without modification(s), the following resolution as Special Resolution:

**RESOLVED THAT** pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s), enactment(s) or re-enactment(s) thereof for the time being in force), approval of the Shareholders be and is hereby accorded to include/amend the following clauses (Table A) in Articles of Association.

**Table A**

<b>Clause reference in Amended AOA</b>	<b>Clauses to be included/amended in the AOA</b>
I. (1)	<p>c) "Fund" means pooled investment vehicles floated from time to time, which are regulated by SEBI in India or the securities market regulator of any other country where the regulator is a member of IOSCO</p> <p>d) "Investor(s)" shall together mean the Banking Investor and the Institutional Investor</p> <p>e) "Investor Shares" means shares held by the Investors in terms of the agreement with shareholders</p> <p>f) "Promoter" means Tamil Nadu Infrastructure Development Board</p> <p>g) "Share Subscription Agreement" ("SSA") dated 18<sup>th</sup> November 2016, or "Agreement with the Shareholders" means any agreement between shareholders of the company which governs their inter se rights and rights vis a vis the Company/its Management and any subsequent amendments made to SSA.</p> <p>h) "Reserved matter" shall be required to be approved by a majority of the Shareholders at a Shareholders meeting and by an affirmative consent of the Promoter and Investors.</p>

	<p>I) The Following items shall constitute the “Reserved Matters”</p> <ul style="list-style-type: none"> <li>a) Any change to the Charter Documents.</li> <li>b) Any change in the structure, size or composition of the Board</li> <li>c) Any change in the Capital structure of the company (including consolidation or sub-division of the Equity share capital or Share Equivalents of the Company, or any buy back, redemption or repurchase of any securities of the Company other than in the manner agreed amongst the shareholders</li> <li>d) Any change in the pattern of holding of equity shares, share equivalents or other securities issued by the Company other than in the manner set out in this Agreement.</li> <li>e) Alteration of any rights attaching to the equity Shares, share equivalents or other securities issued by the Company.</li> <li>f) Any action or steps to wind-up or dissolve the Company.</li> <li>g) Any amendment to or termination of the Agreement</li> <li>h) Any listing of the Shares of the Company, whether on a Recognized Stock exchange or otherwise</li> <li>i) Delegation of authority or power with respect to any of the above to any committees of the Board, any Director or officer of the Company; and</li> <li>j) Any action similar to, or the result of which would be, any of the above</li> </ul>
41 (iii)	Any meeting to transact any business covered in Clause 64(vi) of this Articles shall be convened by giving 21 days written notice in advance to each Director and the Shareholders of the Company, in line with the Companies Act, 2013 or such shorter notice as may be mutually agreed between the parties.
57 (ii)	<p>57. (I) The following persons shall be the First Directors of the company</p> <ul style="list-style-type: none"> <li>a) Shri Saranyan Krishnan</li> <li>b) Shri Kandasamy Shanmugam</li> <li>c) SMTP Girija Vaidyanathan</li> </ul> <p>57 (ii) Board composition</p> <p>The Board may be constituted with a maximum of 10 (ten) Directors. The Institutional Investors shall have the right to appoint one Director to the Board of the Company (“Institutional Investor Directors”). The Banking Investors shall have the right to appoint one Director to the Board of the Company (“Banking Investor Directors”). The Institutional Investor Directors and the Banking Investor Directors are together referred to as Investor Directors. The Promoter shall have the right to appoint two Directors to the Board of the Company, The Independent directors will be appointed as per the provisions of the Companies Act, 2013.</p> <p>In the event, for any reason, the composition of the Boord is different from the composition set out in article 57 (ii) above, then the Party that has lesser number of nominees on the Board shall have the right to</p>

	appoint nominee/nominees to the Board such that the number of Promoter Directors and the number of Investor Directors on the Board is the same.
58 (iii)	No remuneration will be paid to the Directors nominated by the Government of Tamil Nadu
63 (iii)	Subject to the provisions of Sec.161 of the Companies Act, 2013 and the Share Subscription agreement, the Board shall have power at any time and from time to time, to appoint a person as Nominee Director, provided the number of directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles read with Share Subscription Agreement; such nominee directors shall be liable to retire by rotation and can offer themselves for reappointment.
63 (iv)	The tenure of the Nominee Director so appointed shall be at the Will of the Nominator.
63 (v)	Every Director other than Independent Directors shall retire by rotation at every Annual General Meeting.
64 (iii)	The Board shall meet at least once every financial quarter and shall have additional meetings as often as deemed necessary.
64 (iv)	A meeting of the Board shall be convened pursuant to a prior written notice of at least 7 (Seven) days to each Director and each Alternate Director (if any). Notice may be waived or a Board meeting may be called by giving shorter notice if so decided mutually by the Parties.
64 (v)	Subject to law, a written resolution circulated to all the Directors, whether in India or overseas and signed by a majority of them as approved, and sent physically or by such electronic means shall be as valid and effective as a resolution duly passed at a meeting of the Board or a committee, called and held in accordance with the SSA and this Articles (provided that the said resolution has been circulated in draft form, together with the relevant agenda, if any, to all the Directors). No resolution pertaining to a Reserved Matter shall be passed by way of a circular resolution.
64 (vi)	<p><u>Reserved Matter</u></p> <p>The Following items shall constitute the “Reserved Matters”</p> <p>a) Any change to the Charter Documents.</p> <p>b) Any change in the structure, size or composition of the Board</p> <p>c) Any change in the Capital structure of the company (including consolidation or sub-division of the Equity share capital or Share Equivalents of the Company, or any buy back, redemption or repurchase of any securities of the Company other than in the manner agreed amongst the shareholders</p> <p>d) Any change in the pattern of holding of equity shares, share equivalents or other securities issued by the Company other than in the manner set out in this Agreement.</p> <p>e) Alteration of any rights attaching to the equity Shares, share equivalents or other securities issued by the Company.</p> <p>f) Any action or steps to wind-up or dissolve the Company</p> <p>g) Any amendment to or termination of the Agreement.</p> <p>h) Any listing of the shares of the Company, whether on a recognized Stock exchange or otherwise.</p>

	<p>l) Delegation of authority or power with respect to any of the above to any committees of the Board, any Director or officer of the Company; and</p> <p>j) Any action similar to, or the result of which would be, any of the above.</p>
87	<p>Subject to the provisions of the Act and so far as may be permitted by law, every director, auditor, company secretary or any other employee (present and previous) of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him or her in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as director, auditor, company secretary or employee of the Company in accordance with applicable Laws in India.</p> <p>Provided the person shall not be indemnified where the liabilities have arisen due to gross negligence, wilful misconduct or fraud.</p>

**RESOLVED FURTHER THAT** any one of the Directors or the Key Managerial Personnel be and is hereby authorized to file necessary forms with the Ministry of Corporate Affairs and complete necessary formalities as may be required in relation to the aforesaid amendments to the Articles of Association and further to do all such acts and deeds, matters and things as may be deemed necessary to give effect to the above resolution.

By order of the Board of Directors  
For Tamil Nadu Infrastructure Fund Management  
Corporation Limited

Place: Chennai

Date: 17.11.2023

  
**Prashanthi.J**  
**Company Secretary**

## NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.
2. The Proxy Form, duly completed, stamped and signed should be lodged at the Registered Office of the Company not later than (48) hours before the commencement of the Meeting. A person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than ten percent of the total Share Capital of the Company carrying Voting Rights may appoint as single person as proxy and such person shall not act as a proxy for any other person or member. A blank Proxy Form in Form MGT -11 is enclosed.
3. Corporate Members intending to send their Authorized Representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. Only bonafide members of the Company whose names appear on the Register of Members/ Proxy holders, in possession of valid attendance slips duly filled and signed will be permitted to attend the Meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the Meeting.
5. Mr. Vineet Singhal., Director retires by rotation at the forthcoming Annual General Meeting ("AGM") and being eligible, offers himself for re-appointment and the resolutions seeking approval of the Members for his re-appointment has been incorporated in the Notice convening the AGM of the Company along with brief details about him.
6. Members/ Proxies are requested to kindly take note that Attendance Slip, as sent herewith, is required to be produced at the venue duly filed-in and signed, for attending the Meeting.
7. The Statement as required under Section 102 of the Companies Act, 2013 ("the Act") is annexed to the notice.
8. The location map of the venue of the Meeting is provided as **Annexure A** of this notice.
9. The relevant documents pertaining to business of this Meeting and the Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Companies Act, 2013 ("the Act") and Register of Contracts or Arrangements in which directors are interested maintained under section 189 of the Act shall be open for inspection at the Registered Office of the Company during normal business hours of the Company.
10. The Ministry of Corporate Affairs, Office of the Registrar of Companies vide their letter dated October 03, 2023 have approved extension of time for the purpose of holding the Eighth AGM for a period of three (3) months that is on or before December 31, 2023.

## ANNEXURE TO THE NOTICE

The details of Director seeking appointment/re-appointment at the Annual General Meeting are given below:

### Item No. 2

Profile of Thiru. Vineet Singhal (DIN: 07043159)

Name of the Director	Thiru. Vineet Singhal
Age	51 years
Director Identification Number (DIN)	07043159
Nationality	Indian
Date of First Appointment on the Board	19.07.2021
Terms and conditions appointment	To re-appoint as a Nominee Director (Non-Executive Director)
Nature of expertise in specific functional areas	Development of sustainable housing finance system in the country
Qualification	Associate Member of the Institute of Cost Accountants of India Associate Member of the Institute of Company Secretaries of India master's in business administration (Finance). Certified Associate of the Indian Institute of Bankers with Honours Degree in Commerce from Shri Ram College of Commerce.
Shareholding	Mr. Vineet Singhal, does not hold any share in TNIFMC
Directorships and Committee Memberships of other companies	NIL
Inter-se Director Relationship	Thiru. Vineet Singhal is not having any inter se relation with other Directors of the Company
Relationship with other Directors, Manager and Key Managerial Personnel of the company	Thiru. Vineet Singhal is not having any inter se relation with Key Managerial Personnel of the Company
No. of meetings of the Board of Directors attended during the F.Y. 2022-23	2
Experience	Thiru. Vineet Singhal is presently working as General Manager in National Housing Bank, a statutory body under the Govt. of India that supervises and supports the development of a sound and sustainable housing finance system in the country. The Bank is also engaged in financing and promotional activities. He has a post qualification experience of more than 28 years and has worked in various capacities in the Bank.



**Item No. 4**

Profile of Thiru. Prashanth M Wadnere, IAS., (DIN: 03634467)

Name of the Director	Thiru. Prashanth M Wadnere
Age	39 years
Director Identification Number (DIN)	03634467
Nationality	Indian
Date of First Appointment on the Board	31.10.2023
Nature of expertise in specific functional areas	Indian Administrative Service (I.A.S.,)
Qualification	Master of Arts - MA, Public Policy from Indira Gandhi National Open University; Bachelor of Science - BS, Agriculture from Mahatma Phule Krishi Vidyapeeth, Rahuri;
Shareholding	Thiru. Prashanth M Wadnere, IAS., does not hold any share in TNIFMC
Directorships and Committee Memberships of other companies	Nil
Inter-se Director Relationship	Thiru. Prashanth M Wadnere, IAS., is not having any inter se relation with other Directors of the Company
Relationship with other Directors, Manager and Key Managerial Personnel of the company	Thiru. Prashanth M Wadnere, IAS., is not having any inter se relation with Key Managerial Personnel of the Company
No. of meetings of the Board of Directors attended during the F.Y. 2022-23	Not applicable
Experience	<p>Thiru. Prashanth M Wadnere, IAS., has over 14 years of service in various departments of Government of Tamil Nadu. Currently Thiru. Prashanth M Wadnere, IAS., holds the position of Additional Secretary to Government, Finance Department/Chief Executive Officer, TNIDB.</p> <p>Thiru. Prashanth M Wadnere, IAS., serves in Finance Department and is responsible for procurement policies, the Integrated Finance and Human Resource Management System (IFHRMS), and Government spending in the infrastructure sectors.</p> <p>He has also served in State Finance Commissions (SFC) (5<sup>th</sup> and 6<sup>th</sup>) and involved in the preparation of the SFC report, coordinating the preparatory and administrative activities of the Commission. He has managed all financial activities of TANGEDCO and TANTRANSOCO. He also served as a District Administrator in Karur, Kanyakumari, Cuddalore and Thiruvannamalai.</p>

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**ITEM NO: 4**

**APPOINTMENT OF THIRU. PRASHANTH M WADNERE, IAS., (DIN: 03634467) AS A DIRECTOR OF THE COMPANY**

Pursuant to letter no. 926/SS(PK)/T/2020, dated 21-10-2023 nominating Thiru. Prashanth M Wadnere, IAS., (DIN: 03634467), Additional Secretary to Government, Finance Department/Chief Executive Officer, TNIDB as a Director on the Board of the Company. The terms and conditions of his appointment including remuneration payable to him are governed by orders of the Government of Tamil Nadu vide letter no. 59625/Fin (IC)/2021 dated 24.12.2021 and any other relevant G.O. in this regard.

Accordingly, Thiru. Prashanth M Wadnere, IAS., (DIN: 03634467) was appointed as an Additional Director of the Company with effect from 31<sup>st</sup> October 2023 by the Board of Directors in terms of Section 161 of the Companies Act, 2013. Thiru. Prashanth M Wadnere, IAS., holds office upto the date of this Annual General Meeting.

Thiru. Prashanth M Wadnere, IAS., belongs to 2005 batch of Indian Administrative Service. He has over 14 years of service in various positions of Government of Tamil Nadu. Currently Thiru. Prashanth M Wadnere, IAS., holds the position of Additional Secretary to Government, Finance Department/Chief Executive Officer, TNIDB. Thiru. Prashanth M Wadnere, IAS., has earned a master's in public policy, and holds a Bachelor of Science in agriculture.

The Company has received from Thiru. Prashanth M Wadnere, IAS., (i) consent in writing to act as Director in Form DIR – 2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013. The Board of Directors recommends this resolution for your approval.

The Board recommends the Ordinary Resolution as set out at item no. 4 for approval by the Members.

None of the Directors of the Company and their relatives or key managerial personnel and their relatives other than Thiru. Prashanth M Wadnere, IAS., being appointed is interested or concerned in the resolution.

## ITEM NO: 5

### **AMENDMENT TO ARTICLES OF ASSOCIATION (AOA) OF THE COMPANY**

The Members are informed that the Company and Investors have entered into Share Subscription Agreement ("SSA") dated 18<sup>th</sup> November 2016. There are certain clauses in SSA which conflicts with the Charter documents of the company. As part of this exercise, it was observed that there is a need to rationalise certain clauses which are not valid at present though they had relevance at the time of entering into the Share Subscription Agreement. Hence it is proposed to amend/alter the existing Articles of Association of the Company under the Companies Act, 2013 and to incorporate relevant clauses of the said SHA to aid smooth operations. A copy of the existing and the amended Articles of Association will be available for inspection up to the date of AGM.

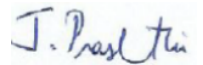
Pursuant to the provisions of the Companies Act, 2013 and rules made thereunder, amendment of AOA require approval of shareholders by way of special resolution.

None of the Directors/ Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, except as members of the Company. The Board recommends passing of the resolution for approval of the Members as set out in item no. 5 of the Notice as Special Resolution.

By order of the Board of Directors  
For Tamil Nadu Infrastructure Fund Management  
Corporation Limited

Place: Chennai

Date: 17.11.2023



**Prashanthi.J**  
**Company Secretary**

**TAMIL NADU INFRASTRUCTURE FUND MANAGEMENT CORPORATION LIMITED****Regd. Office:** Door No.19, TP Scheme Road, Raja Street Extension, R.A. Puram, Chennai-600028**CIN:** U74900TN2015PLC101409**Website:** [www.tnifmc.com](http://www.tnifmc.com) **Phone No.:** 044-2464 8400**BOARDS' REPORT**

The Directors have pleasure in presenting the Eight Annual Report of the Tamil Nadu Infrastructure Fund Company ("your Company" or "TNIFMC"), together with the audited financial statements for the year ended March 31, 2023.

**1. FINANCIAL HIGHLIGHTS (STANDALONE):****(Amount in ₹ Lakhs)**

Particulars	2022-2023	2021-2022
<b>Equity and Liabilities:</b>		
Share Capital	3230.00	3230.00
Reserves and Surplus	(1923.74)	(2548.51)
Non- Current Liabilities	60.00	-
Current Liabilities	98.83	554.20
Total	<b>1465.09</b>	<b>1235.69</b>
<b>Assets:</b>		
Non-current assets	256.79	291.09
Current assets	1208.30	944.60
Total	<b>1465.09</b>	<b>1235.69</b>

**(Amount in ₹ Lakhs)**

Particulars	2022-2023	2021-2022
Gross Income	1438.33	911.49
(-) Expenditures	813.56	1650.59
Net Profit before Tax	624.77	(739.10)
(-) Tax	-	(8.17)
Net Profit/Loss after Tax	624.77	(730.93)

**2. WEB ADDRESS OF YOUR COMPANY**

A copy of the annual return placed on the website of your Company [www.tnifmc.com](http://www.tnifmc.com)

**3. STATE OF COMPANY'S AFFAIRS**

During the year, your Company has earned revenue to the tune of Rs. 14.38 Crore while operating profit was Rs. 6.25 Crore.

During the financial year Tamil Nadu Emerging Sector Seed Fund (TNESSF) received all necessary approvals under the SEBI AIF Regulations. TNESSF has capital commitments of Rs. 100 Crore from TIDCO, TIDEL Park and Government of Tamil Nadu and declared the First Close on 9<sup>th</sup> January 2023 and was formally launched by the Hon'ble Chief Minister of Tamil Nadu on 27<sup>th</sup> January 2023. The investment operations commenced with approvals for investment of Rs. 27.40 Crore in 8 companies of which two investments have been concluded. As the manager of the Fund, TNIFMC is actively reaching out to prospective portfolio companies as well as actively pursuing institutional investors to raise the investible corpus to the target amount of Rs. 500 Crore.

Tamil Nadu Shelter Fund (TNSF) is actively seeking investments in affordable housing segments and the Fund has 4 investment approvals amounting to Rs. 296 Crore in various stages of conclusion. This includes projects in the private sector, Working Women's Hostels through a special purpose vehicle owned by the Government, Industrial housing in private and public sector models. The Fund had also entered into an exit agreement for the investment made in a private affordable housing project. Further the fund is evaluating a range of projects across the State.

The Company has filed applications with SEBI seeking approval of Tamil Nadu Green Climate Trust (TNGCT) and Tamil Nadu Infrastructure Development Trust (TNIDT). TNGCT is targeted to be Rs. 2000 Crore fund and will focus on funding green climate projects in the areas of energy, mobility, recycling and agriculture. The Tamil Nadu Infrastructure Fund (TNIF) has wound up operations as planned and returned capital to the contributors and has applied for winding up as per regulations.

#### **4. DIVIDEND**

The Directors have not recommended any dividend for the financial year 2022-23.

#### **5. AMOUNT TO BE CARRIED FORWARD TO RESERVES**

There has been no transfer to reserves during the year under review.

#### **6. SUBSIDIARY COMPANIES / ASSOCIATES / JOINT VENTURES**

Your Company does not have Subsidiary Company or Associate Company or a Joint Venture Company.

#### **7. SHARE CAPITAL UPDATE**

The Paid-up Share Capital of your Company is 3,23,000 shares of Rs.1,000/- each.

#### **8. DIRECTORS AND KEY MANAGERIAL PERSONNEL**

##### **BOARD OF DIRECTORS:**

Your Company has its Board of Directors constituted in accordance with provisions of the Companies Act, 2013. The details of Directors/ Key Managerial Personnel who were appointed or have ceased to be Director/ KMP of the Company during the year 2022-2023 is as below:

Name of Directors as on 31 <sup>st</sup> March 2023	Designation	Director Identification No. (DIN)	Date of Appointment
Dr. Palanivel Thiaga Rajan	Chairman-Director	01945558	10-02-2022
Thiru. N. Muruganandam, IAS.,	Director	00540135	29-12-2021
Thiru. Vineet Singhal	Director	07043159	19-07-2021
Thiru. Arun Vasu	Independent Director	00174675	10-02-2022
Thiru. Balachandran M	Independent Director	00205358	11-02-2021

As on March 31, 2023, the Board of Directors comprises of 5 (five) Directors out of which 2 (two) are Government Directors, 2 (two) Independent Directors and 1 Nominee Director representing National Housing Bank. In accordance with the provisions of the Companies Act, 2013, Thiru. Vineet Singhal, Nominee Director liable to retire by rotation being eligible is also recommended by the NRC for re-appointment.

#### **Events subsequent to the financial year**

Dr. Palanivel Thiaga Rajan resigned from the Board on June 12, 2023 consequent to change in his portfolio as Minister for Information and Technology and Digital Services. The Board placed on record their sincere appreciation for services rendered, during his tenure as Chairman and Director on the Board. Thiru. N. Muruganandam, IAS, Additional Chief Secretary to Government ceased to be a director with effect from June 12, 2023 consequent to his transfer to as Secretary to the Hon'ble Chief Minister. Thiru. T. Udhyachandran, IAS, Director (DIN: 02357295) and Thiru. V. Arun Roy, IAS., Director (DIN: 01726117) were appointed as Additional Directors on the Board with effect from June 12, 2023.

Further Thiru. T. Udhyachandran, IAS, Director and Thiru. V. Arun Roy, IAS., Director ceased to be director and Thiru. S. Nagarajan, IAS., Secretary to Government (Expenditure), Finance Department (DIN: 09128327) has been appointed as additional director on the Board with effect from September 01, 2023.

The Board placed on record their deep appreciation and gratitude for the contribution and guidance given by Dr. Palanivel Thiaga Rajan, Chairman and Director and Thiru. N. Muruganandam, IAS, Director, Thiru. T. Udhyachandran, IAS, Director and Thiru. V. Arun Roy, IAS., Director.

None of the Directors of your Company are disqualified from being appointed as Directors as per Section 164 of the Companies Act, 2013.

#### **KEY MANAGERIAL PERSONNEL (KMP):**

In accordance with the provisions of Section 2(51) and Section 203 of Companies Act, 2013 read with Companies (Appointment and Remuneration of Key Managerial Personnel) rules, the following persons are the Key Managerial Personnel of your Company.

Names of KMP as on March 31, 2023	Designation	Date of Appointment
Thiru. V. Arun Roy	CEO	29/12/2021
Tmt. M. Nageswari	CFO	27/04/2022
Tmt. Prashanthi.J	CS	28/07/2016

Thiru. Krishna Chaitanya was appointed as CEO in the place of Thiru. V. Arun Roy, IAS with effect from May 03, 2023.

## 9. DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS

Your Company has received necessary declaration from Independent Directors of your Company under Section 149(7) of the Act, declaring that they meet the criteria of Independence as laid down in Section 149(6) of the Act read with Rule 5 of Companies (Appointment and Qualification of Directors) Rules, 2014.

## 10. INTEGRITY, EXPERTISE AND EXPERIENCE OF THE INDEPENDENT DIRECTORS

The Independent Directors of your Company, at the time of their re-appointment, were evaluated on their level of integrity, expertise and experience.

## 11. COMPLIANCES UNDER COMPANIES ACT, 2013:

Pursuant to Section 134 of Companies Act, 2013 read with Companies (Accounts) Rules, 2014, details of compliances under Companies Act, 2013 are given below:

### A. Board Meetings held during the year:

During the financial year 2022-23, 4 (Four) Board Meetings were held on 27<sup>th</sup> April 2022, 16<sup>th</sup> August 2022, 29<sup>th</sup> November 2022 and 21<sup>st</sup> March 2023. The gap between two meetings was within the limit of the period prescribed under the Companies Act, 2013.

Attendance of Board of Directors for the Board Meeting held during FY 2022-23 is given below.

S. No	Name of Directors	DIN	Designation	No. of meetings held during their tenure	No. of meetings Attended
1	Dr. Palanivel Thiaga Rajan	01945558	Director	4	4
2	Thiru. N. Muruganandam, IAS	00540135	Director	4	4
3	Thiru. Balachandran. M	00205358	Independent Director	4	4
4	Thiru. Arun Vasu	00174675	Independent Director	4	4
5	Thiru. Vineet Singhal	07043159	Nominee Director	4	2

The last Annual General Meeting of your Company was held on December 27, 2022.

## B. Audit Committee

The Audit Committee comprises of two Independent Director Thiru. Balachandran M and Thiru. Arun Vasu and one Non-Executive Director Thiru. N. Muruganandam, IAS.

During the year, Audit Committee meetings were held on 11<sup>th</sup> August 2022, 16<sup>th</sup> November 2022 and 17<sup>th</sup> March 2023.

Attendance of the Directors for Audit Committee Meetings held during FY 2022-2023 is given below:

S. No	Name of Directors	Designation	Status	No. of meetings held during their tenure	No. of meetings Attended
1	Thiru. Balachandran M	Independent Director	Chairman-Member	3	3
2	Thiru. N. Muruganandam, IAS	Director	Member	3	1
3	Thiru. Arun Vasu	Independent Director	Member	3	2

The Board of Directors of your Company have accepted all the recommendations made by the Audit Committee of your Company.

## C. Nomination and Remuneration Committee

The NRC Committee comprises of two Independent Directors Thiru. Balachandran M and Thiru. Arun Vasu and one Non-Executive Director Thiru. N. Muruganandam, IAS.

During FY 2022-23, Nomination and Remuneration Committee meetings were held on 11<sup>th</sup> August 2022 and 17<sup>th</sup> March 2023.

S. No	Name of Directors	Designation	Status	No. of meetings held during their tenure	No. of meetings Attended
1	Thiru. Balachandran M	Independent Director	Member	2	2
2	Thiru. Arun Vasu	Independent Director	Chairman	2	1
3	Thiru. N. Muruganandam, IAS	Director	Member	2	1

The Board of Directors of your Company have accepted all the recommendations made by the Nomination and Remuneration Committee of your Company.



**12. Company's Policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, Independence of a Director and other matters provided under sub-section (3) of section 178:**

The Board, on the recommendation of the Nomination & Remuneration Committee, has framed a policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration. The remuneration paid to the Directors and the Key Managerial Personnel and Senior Management is as per the Nomination and Remuneration Policy of your Company. The detail of the policy is provided on website of the Company.

**13. Separate Meeting of Independent Directors**

During the year a separate meeting of Independent Directors was held on November 07, 2022.

**14. Board Evaluation**

Pursuant to the provisions of the Companies Act, 2013, formal annual evaluation on performance of the Board, its committees and of individual Directors for the year 2022-2023 has been commenced and is in the process of finalization.

**15. Corporate Social Responsibility (CSR)**

Your Company has not crossed the threshold prescribed under Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 for FY 2022-2023 and hence the rules governing Corporate Social Responsibility is not applicable.

**16. Directors' Responsibility Statement**

To the best of our knowledge and belief and according to the information and explanations obtained by us, your Directors make the following statements referred to in Section 134(3) (c) & 134 (5) of the Companies Act, 2013:

- a) in the preparation of the Annual accounts for the year ended March 31, 2023, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- b) for the financial year ended March 31, 2023, the accounting policies as mentioned in Note 1 to the financial statements, have been applied 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 your Company and of the Profit and Loss of your Company for the year ended March 31, 2023.
- c) the Directors have taken proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities.
- d) the annual accounts have been prepared on a going concern basis.

- e) the directors have laid down proper internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;
- f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws is in place and that such systems are adequate and operating effectively.

## **17. EXTRACT OF ANNUAL RETURN**

The Company has placed a copy of the annual return on its website [www.tnifmc.com](http://www.tnifmc.com).

## **18. AUDITORS**

### **Statutory Auditors**

M/s. G Balu Associates LLP, Chartered Accountants were appointed by the Comptroller and Auditor General of India (C&AG) vide powers conferred under section 143(5) as Statutory Auditors for the year 2022-23 under Section 139 of the Companies Act, 2013. The Board of Directors of your Company had fixed Rs.2,00,000/- plus applicable taxes, if any, as the statutory audit fees.

### **Qualifications in Audit Reports**

There is no qualification, reservation or adverse remark made by the Statutory Auditors.

### **Emphasis of Matter**

The Statutory Auditors have drawn attention to the operations of the company and to the inspection report of Office of Principal Accountant General (Audit) PAG (note no.31) of the financial statement in their audit report.

## **19. INTERNAL AUDIT**

In line with section 138 of the Companies Act, 2013, M/s P. Chandrasekhar LLP, Chartered Accountants, carried out periodical internal audits. The Audit Committee reviews the reports periodically.

## **20. SECRETARIAL AUDIT**

Secretarial Audit is not applicable to your Company.

## **21. DEPOSITS:**

During the year under review, the Company has not accepted deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 and The Companies (Acceptances of Deposits) Rules, 2014.

## **22. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF YOUR COMPANY**

There are no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of your<sub>7</sub> Company. There were no material changes and

commitments, affecting the financial position of the Company from the end of the financial year up to the date of this report. During the financial year under review, there has been no change in business of the Company.

**23. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

The are no loans, guarantees or investments made by your Company under the provisions of Section 186 of the Companies Act, 2013 during the year under review.

**24. RELATED PARTY TRANSACTIONS**

During the financial year under review, all transactions entered by the Company with related parties were in the ordinary course of business and on an arm's length basis and one transaction was considered material as per the provisions of Section 188 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014. Hence, disclosure in form AOC-2 under Section 134(3) (h) of the Act, read with the Rule 8 of the Companies (Accounts of Companies) Rules, 2014, is enclosed as annexure to the Board report.

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 Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards, which forms part of this Annual Report. All related party transactions are being reported to the Audit Committee and Board. Omnibus approval of the Audit Committee is obtained for Related Party Transactions ("RPTs") which are of a repetitive nature and entered in the ordinary course of business and at arm's length.

**25. PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

None of the employees of the Company were in receipt of remuneration in excess of the limits prescribed under Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

In terms of Section 136 of the Companies Act, 2013, the report and financial statements are being sent to the shareholders excluding the information on employees' particulars, which is available for inspection by the Members at the registered office of your Company during business hours on working days of your Company up to the date of the Annual General Meeting. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary and the same will be furnished on request. The disclosure requirement under Section 197 (14) is not applicable to this Company as there is no Managing or Whole-Time Director of your Company who is in receipt of any commission from the Company.

**26. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**

**Conservation of energy**

Since your Company does not undertake any manufacturing facility, the disclosure of information on matters required to be disclosed in terms of Section 134(3)(m) is not applicable.

**Foreign exchange earnings and Outgo**

During the current year, your Company has not earned any foreign exchange.

**27. VIGIL MECHANISM VIDE WHISTLE BLOWER POLICY:**

Vigil Mechanism though not applicable to this Company, a whistle blower policy is in place as per rules. No complaints have been received during the year. The details of Policy are provided in website of the Company.

**29. RISK MANAGEMENT POLICY:**

Your Company has framed a Risk Management policy of your Company covering all aspects of risk identification, mitigation and counter measures and related aspects. The risk management policy has been reviewed and revised by the Board in their meeting held on September 01, 2023.

The Company in their Board meeting held on 01<sup>st</sup> September 2023 has reconstituted a "Risk Management Committee with the following Members:

- a) One Promoter/Government Director
- b) Two Independent Director
- c) One Non-Executive Director

**30. DISCLOSURE ABOUT COST AUDIT & COST RECORDS**

As per latest Companies (Cost Records and Audit) Rules, 2014, your Company does not fall under ambit of cost audit requirements and consequently appointment of Cost Auditor is not applicable.

The maintenance of Cost records has not been specified by the Central Government under sub-Section (1) of Section 148 of the Companies Act, 2013, in respect of the activities carried on by your Company.

**31. INTERNAL FINANCIAL CONTROLS**

Adequate systems and processes, commensurate with the size of your Company and of its business, are in place to ensure compliance with the provisions of all applicable laws and such systems and processes are operating effectively. The Audit Committee and Board of Directors of your Company were appraised on adequacy of the Internal Financial Controls.

**32. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013**

The Company has constituted an Internal Complaint Committee (ICC) in accordance with Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 & rules made thereunder comprising of the following Members:

- a. Ms. Malathi Helen- Presiding Officer of the Committee
- b. Mr. Sathanbabu Mathankumar -Member
- c. Ms. M. Nageswari -Member
- d. Ms. Divya Kumari-Member
- e. Ms. Preethi Sudhakar-External Member

The above members are amongst employees preferably committed to the cause of women or who have had experience in social work. During the year under review, there were no complaints referred to the committee.

**33. 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.

**34. COMPLIANCE ON SECRETARIAL STANDARDS & OTHER DISCLOSURES:**

Your Company has duly complied with the applicable Secretarial Standards.

Other disclosures:

Your directors confirm that:

- i. There was no change in the nature of business of the Company.
- ii. There was no proceeding for Corporate Insolvency Resolution process initiated under the Insolvency and Bankruptcy Code, 2016.
- iii. Since the Company has not gone through one time settlement the question of difference between the amount of the valuation done at the time of one-time settlement and valuation while taking loan from banks or Financial Institutions does not arise.
- iv. There was no transfer to Investor Education and Protection Fund since there was no unpaid/unclaimed dividend.
- v. The company has not issued any Non-Convertible Debentures (NCD) during the year and there was no NCD outstanding as on March 31, 2023.
- vi. The Company has not issued any Sweat Equity shares or bonus shares or equity shares with differential rights during the year under review.
- vii. The Company has not implemented any Employee Stock Option Scheme.

### 35. Acknowledgement

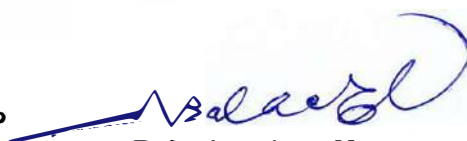
The Directors convey their gratitude to the Government of Tamil Nadu, Tamil Nadu Infrastructure Development Board, World Bank, Asian Development Bank, C&AG, Securities Exchange Board of India and other Regulatory authorities and look forward to their continued support. The Directors acknowledge the valuable support from bankers, key partners and other service providers.

The Directors also wish to place on record their appreciation to employees at all levels for their dedication and commitment.

**For and on behalf of the Board of Directors  
Tamil Nadu Infrastructure Fund Management Corporation Limited**



**S. Nagarajan**  
Director  
DIN: 09128327



**Balachandran M**  
Director  
DIN: 00205358

Date: 01.09.2023

Place: Chennai

## FORM NO. AOC.2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto**

1. Details of contracts or arrangements or transactions not at arm's length basis- NIL
  - (a) Name(s) of the related party and nature of relationship
  - (b) Nature of contracts/arrangements/transactions
  - (c) Duration of the contracts/arrangements/transactions
  - (d) Salient terms of the contracts or arrangements or transactions including the value, if any
  - (e) Justification for entering into such contracts or arrangements or transactions
  - (f) Date of approval by the Board
  - (g) Amount paid as advances, if any:
  - (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188
2. Details of material contracts or arrangement or transactions at arm's length basis
  - (a) Name(s) of the related party and nature of relationship- Tamil Nadu Shelter Fund
  - (b) Nature of contracts/arrangements/transactions-Set up fee/Management fee and Operating fee
  - (c) Duration of the contracts/arrangements/transactions-Set up fee-One time/ Management/Opex fee-quarterly
  - (d) Salient terms of the contracts or arrangements or transactions including the value, if any: Rs.1248.86 lakh (for the year ended 31.03.2023) Being fee drawn as per the terms of contribution agreement entered into by the Company with the investor or the Government approval issued in this regard.
  - (e) Date(s) of approval by the Board, if any:-
  - (f) Amount paid as advances, if any:-



**INDEPENDENT AUDITOR'S REPORT**

To the Members of **TAMIL NADU INFRASTRUCTURE FUND MANAGEMENT CORPORATION LIMITED**

**Report on the Audit of the Standalone Financial Statements**

**Opinion**

We have audited the accompanying standalone financial statements of **TAMIL NADU INFRASTRUCTURE FUND MANAGEMENT CORPORATION LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2023, Statement of Profit and loss and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. (Hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2023, its Profit, and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone 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 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

**Emphasis of Matter**

We draw attention to Note No.31 of the financial statements, which describes the reference by the company, on its operations of the company since inception till 1<sup>st</sup> September 2021 and also to the Inspection Report of Office of Principal Accountant General (Audit) PAG, Chennai, where they have observed certain decisions of the Company possibly causing avoidable expenditure or loss of revenue, for which the Company has submitted a detailed reply to PAG, and expecting them to drop their audit findings.

Our opinion is not modified in respect of these matters.





**Other Information**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report together with the annexure thereto but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statement, or our knowledge obtained in the 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.

**Responsibility of Management and those charged with governance for Standalone Financial Statements**

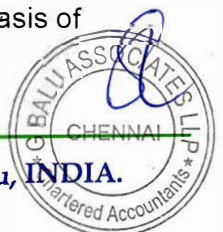
The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 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 standalone 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 tall 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**

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report 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 company does not have any branch and hence there is no report u/s 143(8) of the act by the branch auditors on the accounts of branch office of the company.





- d) The Balance sheet, the Statement of profit and loss, and the Cash flow statement dealt with by this report are in agreement with the books of accounts.
- e) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended from time to time.
- f) As per notification No GSR 463(E) dated 05<sup>th</sup> June 2015 issued by the Ministry of Corporate Affairs, Government of India, Section 164(2) of the Companies Act 2013 with respect to disqualification of directors is not applicable to the company.
- g) 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".
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has no pending litigations on its financial position in its financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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;
  - (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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
  - (c) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.



i) The company has not paid or declared Dividend during the Financial year 22-23.

As required by Section 143 (5) of the Companies Act, 2013, refer the Annexure C, for the report on the Directions issued by the Comptroller and Auditor General of India.

j) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for books of account to have the feature of audit trail, edit log and related matters in the accounting software used by the Company, is applicable to the Company only with effect from financial year beginning April 1, 2023, the reporting under clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), is currently not applicable.



**For G Balu Associates LLP**  
**Chartered Accountants**  
**FRN No. 000376S/S200073**



**Ravishankar R**  
**Partner**  
**Membership No. 026819**  
**UDIN: 23026819BGXARA4365**

**Place: Chennai**  
**Date: 01-09-2023**

## ANNEXURE – A TO THE AUDITORS' REPORT

The Annexure referred to in our report to the members of TAMIL NADU INFRASTRUCTURE FUND MANAGEMENT CORPORATION LIMITED ('the Company') on the standalone financial statements for the year ended 31<sup>st</sup> March 2023. We report that:

- i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
  - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
  - (B) The Company has maintained proper records showing full particulars of intangible assets.
  - (b) The Company has a program of physical verification of Property, Plant and Equipment and to cover all the assets once in a year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - (c) The Company does not have any immovable property other than building constructed on a leasehold land.
  - (d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
  - (e) No proceedings had been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii)
  - (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
  - (b) The Company has not been sanctioned working capital limits at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii) 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 during the year. In view of the above, clauses 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable.
- iv) The company has not, directly or indirectly, advanced any loans, given any guarantees or provided any security, to any of its directors or to any other person in whom the director is interested as envisaged under Section 185 of the Act. The company has also not made any investment, given any loan or guarantee, or provided any security to any person or other body corporate, or acquired the securities of any other body corporate during the year as envisaged under Section 186 of the Act. In view of the above, clause 3(iv) of the Order is not applicable.





- v) According to the information and explanations given to us, the Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi) The maintenance of cost records has not been specified by the Central government under sub- section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.
- vii) In respect of statutory dues:
  - a. i) According to the information and explanation given to us and on the basis of our examination of the records of the Company, amount deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Income tax, Goods and Service tax, cess and any other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.
  - ii) There were no undisputed amounts payable in respect of goods and services tax, Provident Fund, Employees State insurance, Income tax, Sales Tax, Service tax, Custom Duty, Excise duty, Value added tax, cess, or other material statutory dues in arrears as at March 31, 2023, for a period of more than six months from the date they became payable.
  - b. According to the records of the company, there are no dues in respect of income tax, sales tax, service tax, customs duty, excise duty, goods and services tax or value added tax which have not been deposited on account of any dispute. In view of the above, clause 3(vii)(b) of the Order is not applicable
- viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix) (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, financial institutions, government or dues to debentures.
- (b) The company is not declared as willful defaulter by any bank or financial institution or other lender.
- (c) The term loans were applied for the purpose for which the loans were obtained.
- (d) The funds raised are not raised on short term basis.
- (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x) During the year, the Company has not raised any funds raised by way of initial public offer or further public offer (including debt instruments) during the year and company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence reporting under clause 3(x)(a) to 3(x)(b) of the Order is not applicable.
- xi) (a) No fraud by the Company and no material fraud on the Company 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 in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) According to the information and explanations given to us, no whistle blower complaints has been received during the year by the company.
- xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii) In our opinion, the Company is following Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.  
(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv) In our opinion during the year the Company has not entered any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi) The Company is not required to register under Section 45-IA of the Reserve Bank of India Act 1934 and hence reporting under clause 3(xvi)(a ) and (d) of the Order are not applicable.
- xvii) The Company has made Profit during the financial year covered by our audit and Loss 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 the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.





- xx) The provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 does not apply to the company and hence the clause 3(xx)(b) is not applicable.
- xxi) The Company does not have any subsidiaries and is not required to prepare Consolidated Financial Statements. Hence, reporting under clause 3(xxi) of the Order is not applicable for the year.



**For G Balu Associates LLP**  
**Chartered Accountants**  
**FRN No. 000376S/S200073**

**Ravishankar R**  
**Partner**  
**Membership No. 026819**  
**UDIN: 23026819BGXARA4365**

**Place: Chennai**  
**Date: 01-09-2023**



## **ANNEXURE - B TO THE AUDITORS' REPORT**

### **Report on the Internal Financial Controls 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 TAMIL NADU INFRASTRUCTURE FUND MANAGEMENT CORPORATION LIMITED ("the Company") as of 31 March 2023 in conjunction with our audit of the standalone 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 issued by the Institute of Chartered Accountants of India ('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 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.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 with reference to financial statements.



**Meaning of Internal Financial Controls over Financial Reporting with reference to financial statements**

A company's internal financial control over financial reporting with reference to financial statements 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 with reference to financial statements**

Because of the inherent limitations of internal financial controls over financial reporting with reference to financial statements, 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 with reference to financial statements and such internal financial controls over financial reporting were operating effectively as at 31 March 2023 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 issued by the Institute of Chartered Accountants of India.



**For G Balu Associates LLP**  
**Chartered Accountants**  
**FRN No. 000376S/S200073**



**Ravishankar R**  
**Partner**  
**Membership No. 026819**  
**UDIN: 23026819BGXARA4365**

**Place: Chennai**  
**Date: 01-09-2023**

**ANNEXURE - C TO THE AUDITORS' REPORT**

**Comments with regard to Directions under sections 143(5) of Companies Act, 2013 issued by the Comptroller and Auditor General of India (CAG)**

S.No	Directions	Remarks
1	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implication of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	Yes. The Company has systems in place to process all the accounting transactions through IT systems. The processing of accounting transactions is done by the accounting personnel and approved by the CFO/CEO. The recording of transactions in the accounting software is entrusted to an outsourced firm which completes the accounting and sends it to the management which is subsequently verified by the Company. We have not come across any processing of accounting transactions outside the IT systems having any impact on the integrity of the accounts.
2	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the company due to company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a Government company, then this direction is also applicable for statutory auditor of lender company).	There are no such debts /loans /interest due by the Company to any lender.
3	Whether funds (grants/subsidy etc.) received / receivable from specific schemes from Central/State Government or its agencies were properly accounted for / utilised as per the term and conditions? List the cases of deviation.	The Company has not received any funds like grants/subsidy from Central/State Government for any specific schemes, during the year, except for a Loan received of Rs.60 lakhs, from Government of Tamil Nādu towards Technical Assistance under World bank financed Tamil Nadu Housing Habitat Development Project (TNHHDP), which is repayable in 18 years, which has been accounted as Loans received in the Balance Sheet of the company for the year.



**B. Sub Directions**

1	Whether the Company has obtained necessary licenses for carrying on of financing activities from the regulatory bodies like the Securities and Exchange Board of India, RBI etc.? Whether the license conditions have been complied with? If not, deviations along with impact may be stated.	<p>The Company does not carry on any financing activities. It is an Asset Management Company incorporated under the Companies Act, 2013, and is presently the Investment Manager for Tamil Nadu Shelter Fund and Tamilnadu Emerging Sector registered with Securities and Exchange Board of India (SEBI).</p> <p>The company has filed applications for registration of Tamil Nadu green climate fund with Securities and Exchange Board of India (SEBI).</p> <p>The company has liquidated the Tamil Nadu Infrastructure Development Fund and filed application with Securities and Exchange Board of India (SEBI) for surrendering the License.</p> <p>Impact – Nil</p>
2	Whether the Company has established new Infrastructure Finance Vehicles (IFV) such as the Infrastructure Debt Fund (IDF), Alternate Investment Fund (AIF), Infrastructure Investment Trust (Inv IT)? If so, details may be given.	<p>The company has established a Category-I Infrastructure Fund by the name</p> <p>1) Tamil Nadu Infrastructure Fund (SEBI Registration No. IN/AIF/16-17/0222 dated 12th May 2016) – Now liquidated and filed application with Securities and Exchange Board of India (SEBI) for surrendering the License.</p> <p>2) Tamil Nadu Shelter Fund (SEBI Registration No. IN/AIF/18-19/0566 dated 23rd July, 2018) and</p> <p>3) Tamilnadu Emerging Sector seed fund (SEBI registration No IN/AIF/21-22/1008 dated 9th March 2022) as Alternative Investment Funds (AIF).</p>
3	Whether the Company has devised Investment and Business plans based on Tamil Nadu Vision 2023 of the State Government? Whether funds have been deployed as per the approved investment mandate?	<p>According to the information and explanations given to us, the Company has devised Investment and Business plans based on Tamil Nadu Vision 2023 of the State Government.</p> <p>We are informed that First Close of funds as per SEBI Regulation has been done for Tamil Nadu emerging seed sector fund as</p>





		well as for Tamil Nadu Shelter fund, and as on 31.03.2023, Rs.36.57 Cr from TNSF and Rs.3.00 Cr from TNESSF have been deployed.
4	Whether funds have been raised from potential investors in India and abroad through loan and equity mode? If so, details may be given.	No funds have been raised from potential investors in India or abroad, through loan or equity mode during the financial year 2022-23.
5	Whether partnership agreements were entered into with Banks, Insurance companies, private financial institutions during the current year? If so, details such as nature of ownership, stake of the company, important terms and conditions etc. may be stated.	According to the information and explanations given to us, no partnership agreements were entered into with Banks, Insurance Companies or Private Financial Institutions during the financial year 2022-23.



**For G Balu Associates LLP**  
**Chartered Accountants**  
**FRN No. 000376S/S200073**



**Ravishankar R**  
**Partner**  
**Membership No. 026819**  
**UDIN: 23026819BGXARA4365**

**Place: Chennai**  
**Date: 01-09-2023**



कार्यालय प्रधान महालेखाकार (लेखापरीक्षा-I), तमिलनाडु  
लेखापरीक्षा भवन 361, अण्णा सालै, तेनाम्पेट, चेन्नै - 600 018.

**OFFICE OF THE PRINCIPAL ACCOUNTANT GENERAL (AUDIT-I), TAMIL NADU**

**'LEKHA PARIKSHA BHAVAN' 361, Anna Salai, Teynampet, Chennai - 600 018.**



No. PAG(Audit) I/AMG-II/AMS-23/30A-20 /2023-24/120

Dated :29.09.2023

To

The Chief Executive Officer,  
Tamil Nadu Infrastructure Fund Management Corporation Limited  
No.19, TP Scheme Road (Raja street extension),  
R A Puram, Chennai - 600 028.

NIFMC LTD., CHENNAI 600 028.  
RECEIVED ON : 29-09-2023  
INWARD No : 2359  
ENTRY BY : T. Ramu  
AUTHORISED BY :

Sir,

Sub: Comments of the C&AG of India u/s 143(6)(b) of the Companies Act, 2013 on the financial statements of Tamil Nadu Infrastructure Fund Management Corporation Limited for the year ended 31 March 2023

I am to forward herewith the 'NON-REVIEW' Certificate of the Comptroller and Auditor General of India under Section 143(6)(b) of the Companies Act, 2013 on the financial statements of Tamil Nadu Infrastructure Fund Management Corporation Limited for the year ended 31 March 2023.

A copy of the minutes of the Annual General Meeting in which comments of the Comptroller & Auditor General of India are to be placed in terms of proviso to Section 143(6) (b) of the Companies Act, 2013 may please be sent to this office early. Six copies of printed Annual Reports as and when they are ready may be forwarded to this office.

Encl: As Above

Yours faithfully,

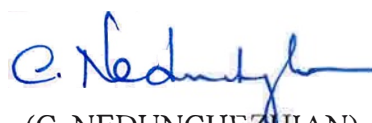
Sr. Deputy Accountant General/ AMG-II

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA  
UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE  
FINANCIAL STATEMENTS OF TAMIL NADU INFRASTRUCTURE FUND  
MANAGEMENT CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH  
2023**

The preparation of financial statements of Tamil Nadu Infrastructure Fund Management Corporation Limited for the year ended 31 March 2023 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the Company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act are responsible for expressing opinion on the financial statements under Section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143 (10) of the Act. This is stated to have been done by them vide their Audit Report dated 01.09.2023.

I, on behalf of the Comptroller and Auditor General of India have decided not to conduct the supplementary audit of the financial statements of Tamil Nadu Infrastructure Fund Management Corporation Limited for the year ended 31 March 2023 under Section 143.(6) (b) of the Act.

for and on behalf of the  
Comptroller & Auditor General of India



(C. NEDUNCHEZHIAN)  
Principal Accountant General

Place: Chennai  
Date: 29.09.2023

# Tamil Nadu Infrastructure Fund Management Corporation Limited

No.19, TP Scheme Road, Raja Street Extension, R.A. Puram, Chennai - 600028

**BALANCE SHEET AS AT 31ST MARCH, 2023**

Rs. In lakhs

Particulars	Notes	As at		As at	
		31st March, 2023		31st March, 2022	
<b>I. EQUITY AND LIABILITIES:</b>					
<b>1. Shareholders' Funds</b>					
(a) Share Capital	2		3,230.00		3,230.00
(b) Reserves and Surplus	3		(1,923.74)		(2,548.51)
<b>2. Non - Current Liabilities</b>					
(a) Long term Borrowings	4		60.00		-
(b) Deferred Tax Liabilities (Net)	5		-		-
(c) Long-term provisions	6		-		-
<b>3 Current Liabilities</b>					
(a) Trade Payables	7				
1) Total outstanding dues of micro enterprises and small enterprises;			-		-
2) Total outstanding dues of creditors other than micro enterprises and small enterprises.			18.54		395.40
(b) Other Current Liabilities	8		67.80		139.95
(c) Short-term provisions	9		12.49		18.85
<b>TOTAL</b>			<b>1,465.09</b>		<b>1,235.69</b>
<b>II. ASSETS:</b>					
<b>1. Non - Current Assets</b>					
(a) Property, Plant & Equipments & Intangible Assets	10				
- Property, Plant & Equipment			256.41		290.34
- Intangible Assets			0.25		0.62
(b) Other Non current Assets	11		0.13		0.13
<b>2. Current Assets</b>					
(a) Trade Receivables	12	60.66		256.76	
(b) Cash and Bank Balances	13	941.45		420.99	
(c) Short Term Loans & Advances	14				
1) Loans and advances to Related Parties		13.75		28.83	
2) Others		15.90		19.32	
(d) Other Current Assets	15	176.54		218.70	
<b>TOTAL</b>			<b>1,208.30</b>		<b>944.60</b>
<b>Significant accounting policies</b>	1		<b>1,465.09</b>		<b>1,235.69</b>

The accompanying notes form an integral part of the financial statements

For and on behalf of the Board of Directors of TamilNadu Infrastructure Fund Management Corporation Limited

As per our report of even date

For G Balu Associates LLP

Chartered Accountants

FRN No. 000376S/S200073

S.Nagarajan  
Director  
DIN: 09128327

Balachandran.M  
Director  
DIN: 00205358

Krishna Chaitanya  
Chief Executive Officer

R Ravishankar  
Partner  
M. No.: 026819

M. Nageswari  
Chief Financial Officer

J. Prashanthi  
Prashanthi.J  
Company Secretary

Date: 01.09.2023  
Place: Chennai

Date: 01.09.2023  
Place: Chennai





**Tamil Nadu Infrastructure Fund Management Corporation Limited**  
No.19, TP Scheme Road, Raja Street Extension, R.A. Puram, Chennai - 600028  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023**

Rs. In lakhs

Particulars	Notes	For the year ended 31st March, 2023	For the year ended 31st March, 2022
I. Revenue from Operations	16	1,396.22	680.71
II. Other Income	17	42.11	230.78
III. Total Income		1,438.33	911.49
IV. Expenses:			
(1) Employee Benefit Expenses	18	379.03	1,031.80
(2) Finance Cost	19	0.99	-
(3) Depreciation & Amortisation	20	34.84	36.53
(4) Other expenses	21	398.70	582.26
V. Total Expenses		813.56	1,650.59
VI. Profit/(Loss) before exceptional items and Tax (III - V)		624.77	(739.10)
Exceptional items			
(1) Prior period expenses		-	-
(2) Prior period Incomes		-	-
Profit / (Loss) before Tax (III - V)		624.77	(739.10)
VII. Less: Provision for Taxes			
(1) Current Tax		-	-
(2) MAT Credit Entitlement		-	-
(3) Deferred Tax		-	(8.17)
VIII. Profit / (Loss) after Tax (VI - VII)		624.77	(730.93)
IX. Earnings Per Equity Share (Basic/Diluted)	22	193.43	(226.29)
Significant accounting policies	1		

The accompanying notes form an integral part of the financial statements


For and on behalf of the Board of Directors of TamilNadu Infrastructure Fund Management Corporation Limited


As per our report of even date  
For G Balu Associates LLP  
Chartered Accountants  
FRN No. 000376S/S200073


  
S. Nagarajan  
Director  
DIN: 09128327

  
Balachandran.M  
Director  
DIN: 00205358

  
Krishna Chaitanya  
Chief Executive Officer

  
R Ravishankar  
Partner  
M. No.: 026819

  
M. Nageswari  
Chief Financial Officer  
Date: 01.09.2023  
Place: Chennai

  
Prashanthi.J  
Company Secretary



Date: 01.09.2023  
Place: Chennai

UDIN: 23026819 BGXARA4365

# Tamil Nadu Infrastructure Fund Management Corporation Limited

No.19, TP Scheme Road, Raja Street Extension, R.A. Puram, Chennai - 600028

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

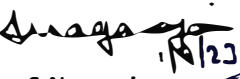
Rs. In lakhs

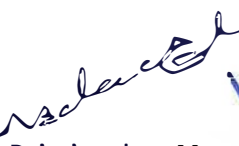
Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>Cash flow from Operating Activities:</b>		
Net Profit / (Loss) before tax and extraordinary items	624.77	(752.33)
<b>Adjustments for</b>		
Depreciation & Amortisation	34.84	36.53
Profit on sale of Asset	(0.34)	(0.63)
Interest Income from Income Tax Refund	(17.48)	(1.77)
Interest Income from Fixed Deposits	(23.95)	(7.27)
Prior period Income	-	13.23
Finance Cost	0.99	-
Prior period Expenses	-	-
<b>Operating profit/(loss) before working capital changes</b>	<b>618.83</b>	<b>(712.24)</b>
Changes in working capital		
Adjustments for (increase) / decrease in operating assets:		
Trade Receivables	196.10	169.53
Short-term loans and advances	18.50	20.46
Other current assets	42.16	(69.75)
Adjustments for increase / (decrease) in operating liabilities:		
Long-term provisions	-	-
Short-term provisions	(6.36)	(17.78)
Other Non Current Liabilities	60.00	-
Other Current Liabilities	(449.01)	(121.32)
<b>Cash used in Operations</b>	<b>480.22</b>	<b>(731.10)</b>
Interest Income from Income Tax Refund	17.48	1.77
<b>(A) Net cash used in Operating Activities</b>	<b>497.70</b>	<b>(729.33)</b>
<b>Cash flow from Investing Activities:</b>		
Capital expenditure on Property, Plant and Equipment	(0.90)	(4.89)
Proceeds from sale of fixed asset	0.72	1.27
Interest Income	23.95	7.27
Long-term loans & advances	(0.01)	(0.01)
Redemption of Fixed Deposits	1,747.06	1,758.38
Finance Cost	(0.99)	-
Investment in Fixed Deposits	(2,536.16)	(1,348.01)
<b>(B) Net cash used in Investing Activities</b>	<b>(766.31)</b>	<b>414.01</b>
<b>(C) Net cash flow from Financing Activities</b>	<b>-</b>	<b>-</b>
<b>Net (Decrease)/Increase in Cash and Cash equivalents (A+B+C)</b>	<b>(268.61)</b>	<b>(315.32)</b>
Cash and Cash equivalents at the beginning of the year	298.25	613.57
Cash and Cash equivalents at the end of the year	29.64	298.25

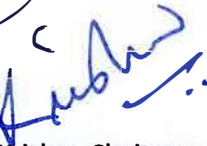
The accompanying notes form an integral part of the financial statements

For and on behalf of the Board of Directors of Tamil Nadu  
Infrastructure Fund Management Corporation Limited


As per our report of even date  
For G Balu Associates LLP  
Chartered Accountants  
FRN No. 000376S/S200073

  
S. Nagarajan  
Director  
DIN: 09128327

  
Balachandran.M  
Director  
DIN: 00205358

  
Krishna Chaitanya  
Chief Executive Officer

  
R Ravishankar  
Partner  
M. No.: 026819

  
M. Nageswari  
Chief Financial Officer  
Date: 01.09.2023  
Place: Chennai

  
Prashanthi. J  
Company Secretary



## **Company Overview:**

### **I. Background:**

Tamil Nadu Infrastructure Fund Management Corporation Limited (TNIFMC) ("The Company") is a public limited company, incorporated in India on 15th of July 2015. The Company is an Asset Management Company whose functions are to advise and manage the Tamil Nadu Infrastructure Finance Vehicles that are established namely Tamil Nadu Infrastructure Fund, Tamil Nadu Shelter Fund, Tamil Nadu Emerging Sector Seed Fund and other Investment Vehicles that are proposed to be established as per SEBI Regulations. This initiative is the first of its kind in India by any State Government and is expected to primarily address the financing needs of infrastructure projects in the State of Tamil Nadu. This could also cover some infrastructure initiatives outside Tamil Nadu with an impact on infrastructure development in Tamil Nadu. TNIFMC is promoted by the Tamil Nadu Infrastructure Development Board (TNIDB) which is a statutory body established under the Tamil Nadu Infrastructure Development Act (TNID Act), 2012 and is the nodal agency to coordinate the implementation of infrastructure projects in the State of Tamil Nadu.

### **1. Significant Accounting Policies:**

#### **1.1. Basis of Preparation:**

The financial statements of the Company have been prepared in conformity with Generally Accepted Accounting Principles in India (Indian GAAP). These financial statements comply in all material respects, with the mandatory Accounting Standards (AS) notified under section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, to the extent they are applicable. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

#### **1.2. Use of estimates:**

The preparation of the financial statements in conformity with AS and GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses for that year. Examples of such estimates include provision for meeting future obligations under income tax and useful lives of fixed tangible assets and intangible assets.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.



### **1.3. Revenue Recognition:**

Revenue is recognized to the extent that it is possible that economic benefits will flow to the Company and the revenue can be reliably measured. All income and expenses are accounted on accrual basis.

- 1.3.1 Income received as management fees is recognized net of service tax / Goods and services tax on an accrual basis in terms of Contribution Agreement entered into by the Company with the Investor or the Government approval issued in this regard.
- 1.3.2 Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit & loss.

### **1.4. Provisions and Contingent Liabilities and Contingent Assets:**

- a) A provision is recognized if, as a result of a past event, the Company has a present obligation that is reasonably capable of being estimated and it is expected that an outflow of resources will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of resources required to settle the obligation at the reporting date.
- b) Contingent liability is disclosed for
  - i. possible obligation which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or
  - ii. present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
- c) Contingent assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

### **1.5 Property, Plant and Equipment and Depreciation:**

Property, Plant and Equipment are stated at cost of acquisition, including any cost attributable for bringing the asset to its working condition for the intended use, less accumulated depreciation and accumulated impairment losses, if any.

Gains or losses arising from de-recognition of fixed assets are measured as difference between the net disposal proceeds and the cost of the assets less accumulated depreciation up to the date of disposal and are recognized in the statement of profit and loss when asset is de-recognized. Leasehold Improvements are shown at historical cost less accumulated depreciation.

Subsequent expenditure related to an item of Property, Plant and Equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance.



All other expenses on existing Property, Plant and Equipment including day to day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the year during which such expenses are incurred.

Depreciation on Property, Plant and Equipment is provided on straight line method, as per the useful life prescribed in schedule II to the Companies Act 2013.

Depreciation on additions during the year is provided on a pro-rata basis. Assets costing less Rs. 10,000 each are fully depreciated in the year of capitalization.

The residual values, useful life is reviewed at each financial year end and adjusted prospectively as appropriate.

#### **1.6. Intangible Assets and amortization:**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized over a period of three years on a straight-line method. The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is de-recognized.

#### **1.7. Borrowing Cost:**

Borrowing costs attributable to the acquisition or construction of qualifying asset are capitalized as part of the cost of the asset. Other borrowing costs are recognized as expense in the period in which these incurred

#### **1.8. Impairment of assets:**

As at each balance sheet date, the carrying values of the assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where there is an indication that there is a likely impairment loss for a group of assets, the company estimates the recoverable amount of the group of assets as a whole and the impairment loss is recognized.



### **1.9. Foreign Currency Transactions:**

#### **Initial recognition**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount, the exchange rate between the reporting currency and the foreign currency on the date of transactions.

#### **Conversion**

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of transaction. Monetary items where closing rate may not reflect with reasonable accuracy, the amount in the reporting currency that is likely to be realized from or is likely to be disbursed to, then the relevant item is disclosed at reporting currency which is likely to be realized from or are required to disburse such item at the reporting date. Non - monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

#### **Exchange differences**

Exchange differences are recognized as income or as expenses in the period in which they arise.

### **1.10. Operating leases:**

Leases of assets under which all the risks and benefits of ownership are effectively retained by the lessor are classified as operating leases.

### **1.11. Tax on Income /Deferred Tax Asset/ Liability**

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961 and the relevant Finance Act.

Deferred tax resulting from "timing difference" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the Balance Sheet date. Deferred tax asset is recognized and carried forward only to the extent that there is a reasonable certainty that the asset will be realized in the future. In situations where the company has unabsorbed depreciation or carried forward losses for tax purposes, deferred tax assets are recognized only if there is a virtual certainty supported by convincing evidence that they can be realized against future taxable profits.





At each reporting date, the company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

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 tax assets with the deferred tax liabilities if they relate to taxes on income levied by the same governing tax laws.

#### **1.12. Earnings per Share:**

Basic earnings per share are computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

#### **1.13. Employee Benefit Expenses:**

Employee benefits include contributions towards provident fund, national pension scheme, health insurance cover and personal accident insurance cover. Employees are also eligible for short term benefit of encashment of earned leave or leave with pay subject to leave policy of the company. The company's liability towards such encashment is valued based on actuarial estimation and is charged against the revenue. Eligible employees are further eligible for gratuity which is valued based on actuarial estimation and is charged against the revenue.



**Tamil Nadu Infrastructure Fund Management Corporation Limited**

No.19, TP Scheme Road, Raja Street Extension, R.A. Puram, Chennai - 600028

**NOTES TO THE FINANCIAL STATEMENTS**

**Note 2: Share Capital:**

**Rs. In lakhs**

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	Number of shares	Rs.	Number of shares	Rs.
<b>(a) Authorised</b>				
Equity shares of Rs.1000/- each (Previous year - Rs.1000 /- each) with voting rights	1,000,000	10,000.00	1,000,000	10,000.00
<b>(b) Issued</b>				
Equity shares of Rs.1000/- each (Previous year - Rs.1000 /- each) with voting rights	600,000	6,000.00	600,000	6,000.00
<b>(c) Subscribed</b>				
Equity shares of Rs.1000/- each (Previous year - Rs.1000 /- each) with voting rights	405,000	4,050.00	405,000	4,050.00
<b>(d) Paid up Share Capital</b>				
Equity shares of Rs.1000/- each (Previous year - Rs.1000 /- each) with voting rights fully paid	323,000	3,230.00	323,000	3,230.00
<b>Total</b>	<b>323,000</b>	<b>3,230.00</b>	<b>323,000</b>	<b>3,230.00</b>

**Notes:**

(a) Out of the subscribed capital of 4,05,000 shares of Rs.1000/ each, 82,000 shares of Rs.1000/- each is yet to be called for:

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

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	Number	Amount	Number	Amount
<b>Equity shares with voting rights</b>				
Shares outstanding at the beginning of the year 2022	323,000	3,230.00	323,000	3,230.00
Add: Shares issued during the year	-	-	-	-
Less: Shares bought back.	-	-	-	-
Shares outstanding at the end of the year 2023	323,000	3,230.00	323,000	3,230.00

**(c) Details of shares held by each shareholder holding more than 5% shares:**

Class of shares / Name of shareholder	As at 31 March, 2023		As at 31 March, 2022	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
<b>Equity shares with voting rights</b>				
Tamil Nadu Infrastructure Development Board	160,000	49.54%	160,000	49.54%
National Housing Bank	54,000	16.72%	54,000	16.72%
Indian Bank	32,000	9.91%	32,000	9.91%
Karur Vysya Bank	29,000	8.98%	29,000	8.98%

**(d) Details of shares held by promoters at the end of the year**

Promoter name	No of shares	% of total shares	% Changes during the year
Tamil Nadu Infrastructure Development Board	160,000	49.54%	NIL



(e) The company has only one class of share referred to as equity shares having a par value of Rs. 1000/-. The shareholders are entitled to receive dividends as and when declared; a right to vote in the proportion to holding etc., and their rights, preferences and restrictions are governed by/in terms of their issue under the provisions of the Companies Act, 2013



# Tamil Nadu Infrastructure Fund Management Corporation Limited

No.19, TP Scheme Road, Raja Street Extension, R.A. Puram, Chennai - 600028

## NOTES TO THE FINANCIAL STATEMENTS

Rs. In Lakhs

Particulars	As at 31 March, 2023	As at 31 March, 2022
<b>NOTE -3: RESERVES AND SURPLUS</b>		
<b>Surplus/(Deficit) in Statement of Profit and Loss</b>		
Opening Balance	(2,548.51)	(1,817.58)
Add: Profit / (Loss) for the year	624.77	(730.93)
<b>Total</b>	<b>(1,923.74)</b>	<b>(2,548.51)</b>
<b>NOTE - 4: LONG TERM BORROWINGS</b>		
<b>Unsecured loans</b>		
Unsecured loan - GoTN	60.00	-
<b>Total</b>	<b>60.00</b>	<b>-</b>
<b>Nature of unsecured loan</b> Government of Tamilnadu have accorded a financial sanction of Rs. 60 lakhs as a loan to company in the FY 2022-23 under world bank assisted tamil nadu housing and habitat development project vide G.O Ms.No 151 housing and urban development project (UHD2(3)) department dated 17.08.2022 for component-2 of technical assistance. Unsecured loan of Rs.60 lakhs is repayable in 18 years (including moratorium) semi-annually. The principal repayment starts from FY 2023-24 dated 15.04.2024 and carries an effective rate of interest @2.90% per annum. The interest repayment starts from FY 2022-23 dated 15.10.2022 and the interest expense for the current year is Rs. 99,376 out of which Rs. 19,068 paid during the FY 2022-23. The loan carries penal rate of 2.50% per annum for delayed repayments.		
<b>NOTE - 5: DEFERRED TAX LIABILITIES (NET)</b>		
<b>Deferred tax liabilities</b>		
On excess of depreciation / amortisation on fixed assets under income-tax law over depreciation / amortisation provided in accounts	6.49	7.50
	<b>6.49</b>	<b>7.50</b>
<b>Deferred tax assets</b>		
On Carried forward tax losses and other provisions*	6.49	7.50
	<b>6.49</b>	<b>7.50</b>
<b>Deferred tax assets (net)</b>	<b>-</b>	<b>-</b>
<b>* Deferred tax asset on unabsorbed depreciation or carry forward of losses are recognised only if there is a probable certainty of realisation of such assets. Hence, deferred tax asset on carried forward tax losses and other provisions has been restricted to the extent of deferred tax liabilities.</b>		
Deferred Tax Liability arising out of Timing difference relating to Fixed Assets (Depreciation / Amortization)	6.49	7.50
<b>Deferred Tax liability - (A)</b>	<b>6.49</b>	<b>7.50</b>
DTA on Accumulated Loss	481.11	625.76
DTA on leave salary payable	0.46	1.44
DTA on Gratuity Payable	3.31	3.31
DTA on Provision for Rent	29.46	29.46
<b>Deferred Tax Asset</b>	<b>484.88</b>	<b>659.97</b>
Restricted to DTL - (B)	6.49	7.50
Net Deferred Tax Asset / (Liability) (C = B - A)	-	-
Opening Deferred tax Asset / (Liability) - (D)	-	8.17
Net increase/(decrease) in DTA (C - D)	-	(8.17)



# Tamil Nadu Infrastructure Fund Management Corporation Limited

No.19, TP Scheme Road, Raja Street Extension, R.A. Puram, Chennai - 600028

## NOTES TO THE FINANCIAL STATEMENTS

Rs. In Lakhs

Particulars				As at 31 March, 2023	As at 31 March, 2022
<b>NOTE - 6: LONG-TERM PROVISIONS</b>					
<b>Provision for Employee Benefits:</b>					
- Compensated Absences				-	-
- Provision for Gratuity				-	-
<b>Total</b>				-	-
<b>NOTE - 7: TRADE PAYABLES</b>					
Due to Micro and Small Enterprises				-	-
Due to Creditors other than Micro & Small Enterprises				18.54	395.40
Interest Payable to Micro & Small Enterprises				-	-
<b>Total</b>				<b>18.54</b>	<b>395.40</b>
<b>Trade Payables Ageing as at 31st March 2023</b>					
Particulars	Within 1 Year	Due From 1 to 2 Years	Due From 2 to 3 Years	After 3 Years	Total
<b>As at 31st March 2023</b>				-	-
MSME	-	-	-	-	-
Others	8.62	9.92	-	-	18.54
<b>As at 31st March 2022</b>				-	-
MSME	-	-	-	-	-
Others	257.49	122.49	15.42	-	395.40
Particulars				As at 31 March, 2023	As at 31 March, 2022
<b>NOTE - 8: OTHER CURRENT LIABILITIES</b>					
<b>Short term borrowings:</b>					
- Current maturities of long term borrowings				-	-
Interest accrued and due on unsecured loans - GoTN				0.80	-
Statutory Remittances (TDS)				10.10	23.68
Statutory Remittances (GST)				-	30.16
Statutory Remittances (EPF)				0.90	0.95
Statutory Remittances (NPS)				0.30	0.34
Security deposit refundable				3.00	6.11
Advance received from TNIDB				-	39.05
Outstanding Expenses				38.35	6.36
Other payables - Director sitting fees				3.24	-
Other payables - Expenses				11.11	33.30
<b>Total</b>				<b>67.80</b>	<b>139.95</b>
<b>NOTE - 9: SHORT-TERM PROVISIONS</b>					
<b>Provision for Employee Benefits:</b>					
- Compensated Absences				1.81	5.71
- Provision for Gratuity				10.68	13.14
<b>Total</b>				<b>12.49</b>	<b>18.85</b>



**Tamil Nadu Infrastructure Fund Management Corporation Limited**

No.19, TP Scheme Road, Raja Street Extension, R.A. Puram, Chennai - 600028

**NOTES TO THE FINANCIAL STATEMENTS**

**Note - 10: PROPERTY, PLANT & EQUIPMENTS & INTANGIBLE ASSETS:**

**Rs. In Lakhs**

	Gross Block				Accumulated Depreciation				Net Block	
Fixed Assets	As at 1st April, 2022	Additions	Deletion	As at 31st March, 2023	As at 1st April, 2022	Additions	Deletion	As at 31st March, 2023	As at 31st March, 2023	As at 31st March, 2022
<b>Tangible Assets:</b>										
Building	206.77	-	-	206.77	24.75	6.55	-	31.30	175.47	182.02
Computers	26.23	0.09	1.55	24.77	19.24	3.54	1.34	21.44	3.33	6.99
Office Equipments	48.16	0.61	1.99	46.78	33.18	8.81	1.83	40.16	6.62	14.98
Furniture & Fixtures	72.06	0.20	-	72.26	24.22	6.80	-	31.02	41.24	47.84
Vehicles	40.39	-	-	40.39	28.67	4.80	-	33.47	6.92	11.72
Electrical Installation	41.81	-	-	41.81	15.02	3.96	-	18.98	22.83	26.79
<b>In Tangible Assets:</b>										
Softwares	3.03	-	-	3.03	2.41	0.37	-	2.78	0.25	0.62
<b>Total</b>	<b>438.45</b>	<b>0.90</b>	<b>3.54</b>	<b>435.81</b>	<b>147.49</b>	<b>34.84</b>	<b>3.17</b>	<b>179.15</b>	<b>256.66</b>	<b>290.96</b>
<b>Previous year ( 2021-22)</b>	<b>442.57</b>	<b>4.89</b>	<b>9.01</b>	<b>438.45</b>	<b>119.32</b>	<b>36.53</b>	<b>8.37</b>	<b>147.48</b>	<b>290.97</b>	<b>323.25</b>



# Tamil Nadu Infrastructure Fund Management Corporation Limited

No.19, TP Scheme Road, Raja Street Extension, R.A. Puram, Chennai - 600028

## NOTES TO THE FINANCIAL STATEMENTS

Rs. In Lakhs

Particulars				As at 31 March, 2023	As at 31 March, 2022
<b>NOTE - 11: OTHER NON CURRENT ASSETS:</b>					
<b>Others:</b>					
i) Secured considered good:					
- EB Security Deposit				0.03	0.03
- Other deposits				0.10	0.10
<b>Total</b>				<b>0.13</b>	<b>0.13</b>
<b>NOTE - 12: TRADE RECEIVABLES:</b>					
<b>Unsecured, considered good</b>					
Undisputed Trade Receivables- considered Good				60.66	256.76
<b>Total</b>				<b>60.66</b>	<b>256.76</b>
<b>Trade Receivables Ageing as at 31st March 2023</b>					
<b>Particulars</b>	<b>Within 1 Year</b>	<b>From 1 to 2 Years</b>	<b>From 2 to 3 Years</b>	<b>After 3 Years</b>	<b>Total</b>
<b>As at 31st March 2023</b>				-	-
Undisputed and considered good	60.66	-	-	-	60.66
<b>As at 31st March 2022</b>					-
Undisputed and considered good	256.76	-	-	-	256.76
<b>Particulars</b>				<b>As at 31 March, 2023</b>	<b>As at 31 March, 2022</b>
<b>NOTE - 13: CASH AND BANK BALANCES:</b>					
<b>Cash and Cash Equivalents:</b>					
Cash on Hand				0.41	0.39
Balance with Banks					
- In Current Accounts with Scheduled Banks				29.23	297.86
				<b>29.64</b>	<b>298.25</b>
<b>Other Bank Balances:</b>					
- Fixed deposits				911.81	122.74
(with a maturity period of more than 3 months and less than 12 months)					
<b>Total</b>				<b>941.45</b>	<b>420.99</b>
<b>NOTE - 14: SHORT TERM LOANS AND ADVANCES:</b>					
<b>Unsecured considered good:</b>					
<b>Others:</b>					
Loans and advances to Related Parties:					
- Tamil Nadu Urban Habitat Development Board				13.75	28.83
Loans and advances to employees				0.57	4.47
Loans and advances due by directors or other officers of the company				-	3.67
Prepaid Expenses				9.90	11.18
Interest Receivable on FD				5.43	-
<b>Total</b>				<b>29.65</b>	<b>48.15</b>
<b>NOTE - 15: OTHER CURRENT ASSETS:</b>					
<b>Others:</b>					
Income Tax Deducted at Source				145.97	218.70
Goods and Service Tax (GST) Balances				30.57	-
<b>Total</b>				<b>176.54</b>	<b>218.70</b>



# Tamil Nadu Infrastructure Fund Management Corporation Limited

No.19, TP Scheme Road, Raja Street Extension, R.A. Puram, Chennai - 600028

## NOTES TO THE FINANCIAL STATEMENTS

Rs. In Lakhs

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
<b><u>NOTE - 16: REVENUE FROM OPERATIONS:</u></b>		
1) Sale of Products	-	-
2) Sale of Services		
- Management Fee From TNIF, TNSF, TNESSF	706.77	415.88
- Operating Cost Claim From TNIF, TNSF, TNESSF	344.23	205.13
- Set Up Fees From TNSF	259.00	-
3) Other Operating Revenues		
- Other professional fees	86.22	59.70
<b>Total</b>	<b>1,396.22</b>	<b>680.71</b>
<b><u>NOTE - 17: OTHER INCOME:</u></b>		
Interest on FD with Banks	23.95	7.27
Interest on IT Refund	17.48	4.01
Miscellaneous Income	0.34	10.99
Profit on sale of Assets	0.34	0.63
Project Preparation Fund Received	-	207.88
<b>Total</b>	<b>42.11</b>	<b>230.78</b>
<b><u>NOTE - 18: EMPLOYEE BENEFIT EXPENSES:</u></b>		
Salaries & Bonus	348.29	977.96
<b>Contribution to</b>		
Provident fund and pension fund	5.64	26.56
Labour Welfare Fund Employer Contrbn.	0.01	0.01
Gratuity funds	9.08	10.41
Insurance expense-Medical and others	11.87	12.38
Staff Welfare	4.14	4.48
<b>Total</b>	<b>379.03</b>	<b>1,031.80</b>
<b><u>NOTE - 19: FINANCE COST:</u></b>		
Interest expenses	0.99	-
<b>Total</b>	<b>0.99</b>	<b>-</b>
<b><u>NOTE - 20: DEPRECIATION &amp; AMORTIZATION</u></b>		
Depreciation & amortization	34.84	36.53
<b>Total</b>	<b>34.84</b>	<b>36.53</b>





# Tamil Nadu Infrastructure Fund Management Corporation Limited

No.19, IP Scheme Road, Raja Street Extension, R.A. Puram, Chennai - 600028

## NOTES TO THE FINANCIAL STATEMENTS

Rs. In Lakhs

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>NOTE - 21: OTHER EXPENSES:</b>		
Business Development Expenses	9.61	0.75
Outsourcing Manpower charges	34.54	34.02
Advertisement	38.24	14.30
Audit Fees - (a) Statutory Audit fees	2.00	2.00
(b) Tax audit fees	1.00	-
(c) Taxation matters	-	0.35
(d) Certification fees	0.22	0.05
(e) Internal audit fees	2.00	3.00
Electricity charges	8.40	7.71
Insurance	1.55	1.61
Communication Expenses	2.43	3.09
Printing & Stationery	3.02	1.97
Professional Charges	126.15	154.93
Professional Charges relating to back-to-back invoicing	81.15	262.31
Legal Charges	5.20	14.20
Rates & Taxes	0.73	7.91
Rent	34.97	33.30
Repair & Maintenance	9.04	8.72
Travelling & Conveyance	13.55	6.48
Sitting fees	11.70	13.50
Software licence fees	3.20	7.62
Sundry Expenses	10.00	4.44
<b>Total</b>	<b>398.70</b>	<b>582.26</b>
<b>NOTE 22: EARNINGS PER EQUITY SHARE (BASIC / DILUTED)</b>	<b>Amount in Rs.</b>	<b>Amount in Rs.</b>
a) Net Profit after tax as per the Statement of Profit and Loss Account attributable to the Equity shareholders (Rs.)	62,477,350	(73,092,861)
(b) Weighted Average Number of Equity Shares used as denominator for calculating Basic EPS (No.)	323,000	323,000
(c) Weighted Average Number of Equity Shares used as denominator for calculating Diluted EPS (No.)	323,000	323,000
(d) Basic Earnings Per Share (Rs.)	193.43	(226)
(e) Diluted Earnings Per Share (Rs.)	193.43	(226)
(f) Face Value per Equity Share (Rs.)	1,000.00	1,000.00
<b>NOTE 23: CONTINGENT LIABILITIES &amp; COMMITMENTS</b>		
Contingent Liabilities & Commitments	-	-
<b>Total</b>	-	-



## 24 Business Ratios

Amount in lakhs

S.No	Ratio	Formula	Numerator	Denominator	For the year ended 31 March 2023	For the year ended 31 March 2022	% Variance	Reason for variance
(a)	Current Ratio,	Current assets / current liabilities	1,208.30	98.83	12.23	1.70	617.31%	Due to Increase in activities Due to borrowings in the current year
(b)	Debt-Equity Ratio,	Total debts / Share holders Equity	158.83	1306.26	0.12	NA	-	
(c)	Debt Service Coverage Ratio,	Earnings available for debt service / Debt service	NA	NA	NA	NA	NA	
(d)	Return on Equity Ratio,	Net profits after taxes / Average shareholders equity	624.77	1,306.26	0.48	(1.07)	-144.59%	Due to increase in activities
(e)	Inventory turnover ratio,	Net sales / Average Inventory	NA	NA	NA	NA	NA	
(f)	Trade Receivables turnover ratio,	Net sales / Average Trade receivables	1,438.33	158.71	9.06	2.63	244.59%	Due to increase in activities
(g)	Trade payables turnover ratio,	Net sales / Average Trade payables	1,438.33	206.97	6.95	2.36	194.47%	Due to increase in activities
(h)	Net capital turnover ratio,	Net Sales / Average Working capital	1,438.33	1,109.47	1.30	2.30	-43.63%	
(i)	Net profit ratio,	Net profit / Net sales	624.77	1,438.33	0.43	(0.81)	-154%	Due to Profit in the Current year
(j)	Return on Capital employed,	EBIT / ( Total assets-total current liabilities+deferred Tax liability)	624.77	1,366.26	0.46	(1.08)	-142%	Due to increase in activities
(k)	Return on investment	NA	NA	NA	NA	NA	NA	



## Tamil Nadu Infrastructure Fund Management Corporation Limited

No.19, TP Scheme Road, Raja Street Extension, R.A. Puram, Chennai - 600028

### NOTES TO THE FINANCIAL STATEMENTS

25. The Company is a Small and Medium Sized Company (SMC) as defined in the Companies (Accounting Standards) Rules, 2021 notified under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

#### 26. Disclosure as per AS 15 - Employee Benefits

##### a) Defined contribution plans

Contributions are made to provident fund for employees at the rate of 12% of basic salary as per local regulations. The contributions are made to Provident Fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

Contributions are made to the national pension scheme for employees at the rate of 10% of basic salary as per local regulations. The contributions are made to Pension Fund Regulatory and Development Authority administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

##### b) Leave encashment or compensated absences

The company provides for leave encashment as per the Company's leave policy which is calculated using actuarial assumptions as given below: which worked out to Rs.180832/-.

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
a) Discount Rate	7.25%	7.00%
b) Salary growth rate	5%	5%
c) Withdrawal rates	1% to 3% depending on age	
d) Mortality table	As per LIC (2006-08) Ultimate table	As per Indian Assured Lives Mortality (2012-14) Table

##### c) Post-employment obligation – Gratuity

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. Projected Unit Credit Method was used to determine the present value. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.





## Tamil Nadu Infrastructure Fund Management Corporation Limited

No.19, TP Scheme Road, Raja Street Extenslon, R.A. Puram, Chennai - 600028

### NOTES TO THE FINANCIAL STATEMENTS

The significant estimates and actuarial assumptions adopted for gratuity are as follows:

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
a) Discount Rate	7.25%	7.00%
b) Expected rate of return on plan assets	N.A.	N.A.
c) Salary growth rate	5%	5%
d) Withdrawal rates	As per table below	
e) Mortality table	As per LIC (2006-08) Ultimate table	As per Indian Assured Lives Mortality (2012-14) Table
<b>Withdrawal rates --</b>		
	For the year ended 31.03.2023	For the year ended 31.03.2022
	1% to 3% depending on age	

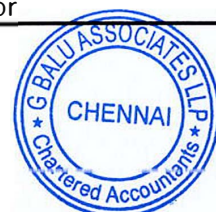
The estimate of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors.

## 27. Segment Reporting

The Company continued to engage in the business of providing investment management services. For the year ended 31st March, 2023, since the Company is engaged in only one business segment and no different geographical segments, there are no separate reportable segments, as required by Accounting Standard 17 on 'Segment Reporting' as notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014.

## 28. Related Party Disclosures

a) Name of the Party where control / significant influence exists	Nature of Relationship
Tamil Nadu Infrastructure Fund	Company is the Investment Manager
Tamil Nadu Shelter Fund	Company is the Investment Manager
Tamil Nadu Emerging Sector Seed Fund	Company is the Investment Manager
Tamil Nadu Infrastructure Development Board	Promoter and Majority Shareholder
Tamil Nadu Housing Board	Entity controlled or significantly influenced by Director
State Industries Promotion Corporation of Tamil Nadu	Entity controlled or significantly influenced by Director
Tamil Nadu Industrial Development Corporation	Entity controlled or significantly influenced by Director
Tamil Nadu Urban Habitat Development Board	Entity controlled or significantly influenced by Director



## Tamil Nadu Infrastructure Fund Management Corporation Limited

No.19, TP Scheme Road, Raja Street Extension, R.A. Puram, Chennai - 600028

### NOTES TO THE FINANCIAL STATEMENTS

a) Name of the Party where control / significant influence exists	Nature of Relationship
Tamil Nadu Working Women's Hostels Corporation Limited	Entity controlled or significantly influenced by Director
Tamil Nadu Wilderness Experience Corporation Private Limited	Entity controlled or significantly influenced by key management personnel
TNIFMC Gratuity trust	Entity controlled or significantly influenced by key management personnel
The Government of Tamil Nadu	Entity controlled or significantly influenced by Director
<b>Key Management Personnel -</b>	
Arun Roy. V	Chief Executive Officer
M. Nageswari (w.e.f 27.04.2022)	Chief Financial Officer
Prashanthi J	Company Secretary

#### b) Transactions with related parties Rs. In lakhs

Nature of transaction	For the year ended 31.03.2023	For the year ended 31.03.2022
<b>Management, Operational Cost Claim &amp; Set-up Fees from:</b>		
Tamil Nadu Infrastructure Fund	5.00	22.51
Tamil Nadu Shelter Fund	1,248.86	598.50
Tamil Nadu Emerging Sector Seed Fund	56.16	-
<b>Professional Fees from:</b>		
Tamil Nadu Housing Board	66.97	-
State Industries Promotion Corporation of Tamil Nadu	-	10.33
Tamil Nadu Industrial Development Corporation	-	30.80
Tamil Nadu Working Women's Hostels Corporation Limited	5.05	-
<b>Reimbursable expenses incurred on behalf:</b>		
Tamil Nadu Wilderness Experience Corporation Private Limited	-	0.97
Tamil Nadu Infrastructure Development Board	-	192.98
Tamil Nadu Working Women's Hostels Corporation Limited	-	2.89
Tamil Nadu Urban Habitat Development Board	-	-
TNIFMC Gratuity trust (Gratuity settlement)	1.08	17.77
<b>Project Preparation Fund received:</b>		
Tamil Nadu Infrastructure Development Board	-	207.88
<b>Government of Tamil Nadu- World Bank TA Loan</b>		
The Government of Tamil Nadu	60.00	-
<b>Government of Tamil Nadu- World Bank TA Loan interest expenses</b>		
The Government of Tamil Nadu	0.99	-



**Tamil Nadu Infrastructure Fund Management Corporation Limited**

No.19, TP Scheme Road, Raja Street Extension, R.A. Puram, Chennai - 600028

**NOTES TO THE FINANCIAL STATEMENTS**

Nature of transaction	For the year ended 31.03.2023	For the year ended 31.03.2022
<b>c) Balances with related parties</b>		
<b>Management fee / Professional fee receivable from:</b>		
Tamil Nadu Infrastructure Fund	-	24.30
Tamil Nadu Shelter Fund	-	215.46
Tamil Nadu Housing Board	-	-
Tamil Nadu Industrial Development Corporation	-	17.00
State Industries Promotion Corporation of Tamil Nadu	-	-
Tamil Nadu Emerging Sector Seed Fund	60.66	-
<b>Reimbursements receivable from / (payable to):</b>		
Tamil Nadu Infrastructure Development Board	-	(39.05)
Tamil Nadu Wilderness Experience Corporation Private Limited	-	-
The Government of Tamil Nadu- World Bank TA Loan	(60.00)	-
The Government of Tamil Nadu- World Bank TA Loan interest payable	(0.80)	-
Tamil Nadu Urban Habitat Development Board	13.75	28.83
Tamil Nadu Working Women's Hostels Corporation Limited	-	0.80

**d)** During the year the Company has paid Rs.34.66 lakhs (previous year Rs. 222.58 lakhs) as salaries and allowances to key management personnel.

Name of Key Managerial Personnel	Short term benefits (22-23)	Post employment benefits (22-23)
Arun Roy. V	-	-
M. Nageswari (w.e.f 27.04.2022)	15.97	-
Prashanthi J	18.69	1.89
Total KMP salaries and allowances	34.66	1.89

Name of Key Managerial Personnel	Short term benefits (21-22)	Post employment benefits (21-22)
Krishnamurthy Vijayan (resigned as CEO on 31.08.2021 )	129.10	17.77
Prashant M wadhre (w.e.f 01.09.2021)	-	-
Arun Roy. V (w.e.f 29.12.2021)	-	-
A.Niroopa Rani [relieved as CFO 01.04.2022 FN]	55.67	-
Prashanthi J	18.69	1.35
Total KMP salaries and allowances	203.46	19.12

Sitting fees paid to directors for the FY 2022-23

Name of the Director	Sitting fees paid for FY 22-23	Sitting fees paid for FY 21-22
Mr. Keshav N Desiraju	-	5.85
Mr. Balachandran M	6.30	7.20
Mr. Arun Vasu	5.40	0.45



## Tamil Nadu Infrastructure Fund Management Corporation Limited

No.19, TP Scheme Road, Raja Street Extension, R.A. Puram, Chennai - 600028

### NOTES TO THE FINANCIAL STATEMENTS

#### 29. Contingent liabilities - nil

#### 30. Dues to Micro, Small or Medium Enterprises

As per information available with the Company, there are no micro, small or medium enterprises as defined in 'The Micro, Small and Medium Enterprises Development Act, 2006', to whom the Company owes dues on account of principal amount together with interest and accordingly, no additional disclosures have been made. The above information regarding micro, small and medium enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company.

31. The Company is an Investment Manager managing Alternative Investment Funds (AIF) registered under SEBI. As the operations of Company did not take off in the earlier years as per the business plan, it had effected a change in the management during 2021-2022. Further in order to gain better clarity on any existing operational and compliance issues, the Board in their meeting held on 27th April 2022 desired to review the operations of the Company since inception (covering the period 6th October 2015 to 01st September 2021). Accordingly, an assignment was entrusted to M/s. Deloitte and the report of the same is awaited.

The Office of Principal Accountant General (Audit), PAG Chennai had conducted a Compliance Audit during August 2022 covering the period 2019-2022 on the transactions of the Company. This includes compliance with various acts and statutes, performance against business plan, fund raising, deployment of funds, recruitment process etc and furnished their Inspection Report dated 27th February 2023, observed certain decisions of the company possibly causing avoidable expenditure or loss of revenue.

In May 2023, the company has responded to the said inspection report with a detailed reply to PAG substantiating that the observed transactions/recruitments were as per the Company's approved policy. The Company is confident that PAG would appropriately consider the replies of the management and will drop the audit findings, and hence the Company does not deem necessary to effect any entries in the financial statements for the year.

32. In connection with Tamil Nadu Infrastructure Fund (TNIF), a Fund in which our Company is the Investment manager, the Fund during April 2022, had initiated steps for winding up and accordingly filed the winding up applications thorough its trustee - SBICAP Trustee Company Limited, with Securities Exchange Board of India (SEBI). The Fund had also received consent during August 2022 for winding up of the Fund from Tamil Nadu Infrastructure Development Board (TNIDB), the sponsor and the unit holder. The Fund has surrendered its registration certificate to SEBI for winding up, and approval is awaited.

#### 33. Expenditure incurred in Foreign Currency

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Virtual Data Room Service		
Membership fees	-	1.89



**Tamil Nadu Infrastructure Fund Management Corporation Limited**

No.19, TP Scheme Road, Raja Street Extension, R.A. Puram, Chennai - 600028

**NOTES TO THE FINANCIAL STATEMENTS**

34. There is no impairment loss to be recognized in the statement of profit and loss

35. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

For and on behalf of the Board of Directors of TamilNadu Infrastructure  
Fund Management Corporation Limited

As per our report of even date  
For G Balu Associates LLP  
Chartered Accountants

  
S. Nagarajan  
Director  
DIN: 09128327

  
Balachandran.M  
Director  
DIN: 00205358

  
Krishna Chaitanya  
Chief Executive Officer

R Ravishankar  
Partner  
M. No.: 026819

  
M. Nageswari  
Chief Financial Officer

  
J. Prashanthi  
Company Secretary

Date: 01.09.2023  
Place: Chennai

Date: 01.09.2023  
Place: Chennai



UDIN : 23026819 BGXARA4365

## PROXY FORM MGT-11

**Pursuant to Section 105 (6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014**

**CIN:** U74900TN2015SGC101409

**Name of the Company:** Tamil Nadu Infrastructure Fund Management Corporation Limited

**Registered Office:** I Floor, No.19 TP Scheme Road (Raja Street Extension), R A Puram, Chennai 600 028.

**Email id:** [tnifmc@tnifmc.com](mailto:tnifmc@tnifmc.com)

**Website:** [www.tnifmc.com](http://www.tnifmc.com)

Name of the Member(s):

Registered Address :

E-mail ID :

Master Folio No. :

DP ID\* :

Client ID\* :

I/We being the member (s) of \_\_\_\_\_ holding \_\_\_\_\_ shares of the above named Company, hereby appoint:

S. No.	Name	Address	E-mail ID	Signature	
1.					or failing him
2.					or failing him

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 08<sup>th</sup> Annual General Meeting of the Company, to be held on Friday, December 15, 2023 at 11.00 A.M. at TNIFMC Ltd, I Floor, No.19, TP Scheme Road (Raja Street Extension), R A Puram, Chennai- 600 028, or any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Description	Assent	Dissent
<b>Ordinary Business</b>			
1	To receive, consider and adopt the Audited Balance Sheet of the Company as at March 31, 2023, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date together with the report of the Board of Directors and Auditors thereon; and		
2	To appoint Thiru. Vineet Singhal., (DIN:07043159) as Director, who retires by rotation and being eligible, offers himself for re-appointment		
3	To appoint Statutory Auditor by C&AG for the FY 2023-24 and to fix the remuneration of the Statutory Auditor of the Company for the Financial Year 2023-24, in terms of the provisions of the Companies Act, 2013		
<b>Special Business</b>			
4	Ordinary Resolution Appointment of Thiru. Prashanth M Wadhere, IAS., (DIN: 03634467) as a director		
5	Special Resolution for Amendment of Articles of Association		

Signed this.....day.....2023

Affix  
rupee 1  
Revenue  
Stamp

Note: 1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

2. Shareholders may give their assent or dissent against each resolution.

\*Applicable for members holding shares in electronic form.

Signature of shareholder.....

Signature of Proxy holder(s).....

Note:1 This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.



## **ATTENDANCE SLIP**

### **Eighth Annual General Meeting**

Name of the Member/Proxy in Block Letters:

Folio No.:

No. of shares held:

I certify that I am a member/proxy for the member of the Company.

I hereby record my presence at the 8<sup>th</sup> Annual General Meeting of the Company at Tamil Nadu Infrastructure Fund Management Corporation Limited, I Floor, No.19, TP Scheme Road (Raja Street Extension), R A Puram, Chennai - 600 028 on Friday the 15<sup>th</sup> December 2023 at 11.00 AM.

.....

Signature of the Member/Proxy

#### **Note:**

Please fill up the attendance slip and hand it over at the entrance of the meeting hall.

**Route Map for the AGM Venue**



**AGM Venue:**

Tamil Nadu Infrastructure Fund Management Corporation Limited  
I Floor, No.19, TP Scheme Road (Raja Street Extension), R.A. Puram, Chennai-600028