

April 18, 2025

To,  
**The National Stock Exchange of India Limited**  
Listing Department, Wholesale Debt Market  
Exchange Plaza, Plot No. C/1, G Block  
Bandra-Kurla Complex, Bandra (E),  
Mumbai- 400 051

**Subject: Submission of Compliance Report on Corporate Governance under Regulation 27(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/ Madam,

Pursuant to Regulation 27(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Compliance Report on Corporate Governance in the format prescribed by SEBI for the quarter, financial and half year ended March 31, 2025, in the form of Annexure I, II and III respectively.

Request you to take this information on your records.

Thanking you,

Yours faithfully,  
**For Aseem Infrastructure Finance Limited**

**Naveen Manghani**  
**Company Secretary &**  
**SVP - Compliance**

## **Compliance Report on Corporate Governance for the quarter ended March 31, 2025**

1. Name of Listed Entity: Aseem Infrastructure Finance Limited
2. Quarter ending March 2025

I. Composition of Board of Directors												
Title (Mr. / Ms.)	Name of the Director	PAN <sup>s</sup> & DIN	Category (Chairperson /Executive/ Non- Executive/ independent/ Nominee) <sup>&amp;</sup>	Initial Date of Appoi ntment	Date of Re-app ointment	Date of Cessati on	Ten ure (in mo nth s)*	Date of Birth	No. of directorship in listed entities including this listed entity ^  [in reference to Regulation 17A(1)]	No. of Independent Directorship in listed entities including this listed entity ^  [in reference to proviso to regulation 17A(1) & 17A(2)]	Number of memberships in Audit/ Stakeholder Committee (s) including this listed entity  (Refer Regulation 26(1) of Listing Regulations)	No. of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity  (Refer Regulation 26(1) of Listing Regulations)
Mr.	Venkatadri Chandrasekaran	DIN: 03126243	Non-Executive - Independent Director	22.07.2020	22.07.2023	-	57	11.10.1957	3	3	7	3
Ms.	Rosemary Sebastian	DIN: 07938489	Non-Executive - Independent Director	16.09.2020	16.09.2022	-	55	05.05.1959	0	0	3	1
Mr.	Prashant Kumar Ghose	DIN: 00034945	Non-Executive - Independent Director	12.01.2023	12.01.2023	-	27	03.09.1950	0	0	3	3
Mr.	Saurabh Jain	DIN: 02052518	Non-Executive-Nominee Director	23.05.2019	23.05.2019	-	-	24.07.1976	0	0	2	0
Mr.	Padmanabh Sinha*	DIN: 00101379	Non-Executive-Nominee Director	02.02.2024	02.02.2024	31.03.2025	-	21.02.1971	0	0	0	0
Mr.	Nilesh Shrivastava	DIN: 09632942	Non-Executive-Nominee Director	02.02.2024	02.02.2024	-	-	01.10.1973	0	0	3	0
		Whether Regular chairperson appointed – No										

\*Mr. Padmanabh Sinha has resigned from the position of Non-Executive, Nominee Director (Nominee of NIIF Fund II) on the Board of the Company with effect from the close of business hours of March 31, 2025, due to cessation of his employment from NIIF Limited consequent to his resignation.

		Whether Chairperson is related to managing director or CEO – N.A.
		<p><i>\$PAN of any director would not be displayed on the website of Stock Exchange (Since the CG report is submitted by the Company directly on the NEAPS website (in pdf format), the PAN of directors is not mentioned)</i></p> <p><i>&amp;Category of directors means executive/non-executive/independent/Nominee. if a director fits into more than one category write all categories separating them with hyphen</i></p> <p><i>* to be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the listed entity in continuity without any cooling off period.</i></p> <p><i>^ As the equity shares of the Company are not listed, the Directorship in the Company has not been included.</i></p>

## II. Composition of Committees

<i>Name of Committee</i>	Whether Regular chairperson appointed	Name of Committee members	Category \$	Date of Appointm ent	Date of Cessation
1. Audit Committee	Yes	Mr. Prashant Kumar Ghose	Chairperson - Non-Executive - Independent Director	05.05.2023 (Chairperson w.e.f. 01.04.2024)	-
		Mr. V. Chandrasekaran	Non-Executive - Independent Director-	16.09.2020	-
		Ms. Rosemary Sebastian	Non-Executive - Independent Director	16.09.2020	-
		Mr. Saurabh Jain	Non-Executive - Nominee Director	16.09.2020	-
2. Nomination & Remuneration Committee	Yes	Mr. V. Chandrasekaran	Chairperson - Non-Executive - Independent Director	16.09.2020	-
		Ms. Rosemary Sebastian	Non-Executive - Independent Director	16.09.2020	-
		Mr. Padmanabh Sinha	Non-Executive - Nominee Director	01.04.2024	-

3. Risk Management Committee	Yes	Mr. V. Chandrasekaran	Chairperson - Non-Executive - Independent Director	26.08.2021	-
		Mr. Prashant Kumar Ghose	Non-Executive - Independent Director	05.05.2023	-
		Mr. Saurabh Jain	Non-Executive - Nominee Director	04.08.2023	-
		Mr. Virender Pankaj	Chief Executive Officer	05.05.2023	-
		Mr. Bhawin Shah	Chief Risk Officer	05.05.2023	-
4. Stakeholders Relationship Committee	Yes	Mr. Prashant Kumar Ghose	Chairperson - Non-Executive - Independent Director	06.08.2024 (Chairperson w.e.f. 06.08.2024)	-
		Mr. V. Chandrasekaran	Non-Executive - Independent Director	04.02.2022	-
		Mr. Saurabh Jain	Non-Executive - Nominee Director	30.11.2023	-
		Mr. Nilesh Shrivastava	Non-Executive - Nominee Director	01.04.2024	-
& Category of directors means executive/non-executive/independent/Nominee. if a director fits into more than one category write all categories separating them with hyphen					
III. Meeting of Board of Directors					
Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met*	Number of Directors present*	Number of independent directors present*	Maximum gap between any two consecutive (in number of days)
		Yes / No			
13.11.2024	-	Yes	5	3	0
-	16.01.2025	Yes	6	3	63
-	13.02.2025	Yes	6	3	27
-	19.03.2025	Yes	6	3	33
* to be filled in only for the current quarter meetings					

IV. Meetings of Committees					
<i>Date(s) of meeting of the committee in the relevant quarter</i>	<i>Whether requirement of Quorum met (details)*</i>	Number of Directors present*	Number of independent directors present*	<i>Date(s) of meeting of the committee in the previous quarter</i>	<i>Maximum gap between any two consecutive meetings in number of days*</i>
	Yes / No				
Audit Committee					
-	Yes	3	3	13.11.2024	0
12.02.2025	Yes	4	3	-	90
Risk Management Committee					
-	Yes	2*	2	18.12.2024	0
25.03.2025	Yes	2*	2	-	96
*This number specifically counts only the directors present and excludes other non-director/management members.					
Stakeholders Relationship Committee					
12.02.2025	Yes	3	2	-	NA
Nomination & Remuneration Committee					
13.02.2025	Yes	3	2	-	NA
*to be filled in only for the current quarter meetings.					
Note: This information has to be mandatorily given for audit committee and Risk Management Committee, for rest of the committees giving this information is optional.					
V. Related Party Transactions					
<i>Subject</i>				<i>Compliance status (Yes/No/NA)</i> <i>refer note below</i>	
Whether prior approval of audit committee obtained				Yes	
Whether shareholder approval obtained for material RPT				Yes	
Whether details of RPT entered into pursuant to omnibus approval have been reviewed by the Audit Committee				Yes	

**Note:**

- 1 In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A. For example, if the Board has been composed in accordance with the requirements of Listing Regulations, "Yes" may be indicated. Similarly, in case the Listed Entity has no related party transactions, the words "N.A." may be indicated.
- 2 If status is "No" details of non-compliance may be given here.

**VI. Affirmations**

1. The composition of Board of Directors is in terms of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015. Yes
2. The composition of the following committees is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
  - a. Audit Committee - Yes
  - b. Nomination & Remuneration Committee - Yes
  - c. Stakeholders Relationship Committee - Yes
  - d. Risk Management Committee (as applicable) - Yes
3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI(Listing obligations and disclosure requirements) Regulations, 2015. Yes
4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Yes
5. This report and/or the report submitted in the previous quarter has been placed before the Board of Directors. Any comments/observations/advice of the board of directors may be mentioned here. The Corporate Governance Report for the previous quarter i.e. December 31, 2024, was placed before the Board of Directors at their Meeting held on February 13, 2025. Further, the Corporate governance report for the quarter ended March 31, 2025, will be placed before the Board of Directors in the upcoming quarterly Meeting.

**6. Cyber Security**

Details of cyber security incidents or breaches or loss of data or documents

NIL

**Name of Signatory: Naveen Manghani****Designation: Company Secretary & SVP - Compliance****Note:**

Information at Table I and II above need to be necessarily given in 1<sup>st</sup> quarter of each financial year. However, if there is no change of information in subsequent quarter(s) of that financial year, this information may not be given by Listed entity and instead a statement "same as previous quarter" may be given.

**Compliance Report on Corporate Governance for the financial year ended March 31, 2025**

Regulation 46(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is applicable only to the equity listed entity. Since the Company is a high value debt listed entity, the said Regulation is not applicable to the Company.

<b>I. Disclosure on website in terms of Listing Regulations</b>		
<b>Item</b>	<b>Compliance status (Yes/No/NA) refer note below</b>	<b>If Yes provide link to website. If No / NA provide reasons</b>
<b>As per regulation 46(2) of the LODR:</b>		
a) Details of business	NA	Regulation 46(2) is not applicable to high value debt listed entity.
b) Terms and conditions of appointment of independent directors	NA	Regulation 46(2) is not applicable to high value debt listed entity.
c) Composition of various committees of board of directors	NA	Regulation 46(2) is not applicable to high value debt listed entity.
d) Code of conduct of board of directors and senior management personnel	NA	Regulation 46(2) is not applicable to high value debt listed entity.
e) Details of establishment of vigil mechanism/ Whistle Blower policy	NA	Regulation 46(2) is not applicable to high value debt listed entity.
f) Criteria of making payments to non-executive directors	NA	Regulation 46(2) is not applicable to high value debt listed entity.
g) Policy on dealing with related party transactions	NA	Regulation 46(2) is not applicable to high value debt listed entity.
h) Policy for determining 'material' subsidiaries	NA	Regulation 46(2) is not applicable to high value debt listed entity.
i) Details of familiarization programmes imparted to independent directors	NA	Regulation 46(2) is not applicable to high value

		debt listed entity.
j) Email address for grievance redressal and other relevant details	NA	Regulation 46(2) is not applicable to high value debt listed entity.
k) Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	NA	Regulation 46(2) is not applicable to high value debt listed entity.
l) Financial results	NA	Regulation 46(2) is not applicable to high value debt listed entity.
m) Shareholding pattern	NA	Regulation 46(2) is not applicable to high value debt listed entity.
n) Details of agreements entered into with the media companies and/or their associates	NA	Regulation 46(2) is not applicable to high value debt listed entity.
o) Schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors simultaneously with submission to stock exchange	NA	Regulation 46(2) is not applicable to high value debt listed entity.
p) New name and the old name of the listed entity	NA	Regulation 46(2) is not applicable to high value debt listed entity.
q) Advertisements as per regulation 47 (1)	NA	Regulation 46(2) is not applicable to high value debt listed entity.
r) Credit rating or revision in credit rating obtained by the entity for all its outstanding instruments	NA	Regulation 46(2) is not applicable to high value debt listed entity.
s) Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	NA	Regulation 46(2) is not applicable to high value debt listed entity.
t) Secretarial Compliance Report	NA	Regulation 46(2) is not applicable to high value debt listed entity.
u) Materiality Policy as per Regulation 30(4)	NA	Regulation 46(2) is not applicable to high value debt listed entity.
v) Disclosure of contact details of KMP who are authorized for the purpose of determining materiality as required under regulation 30(5)	NA	Regulation 46(2) is not applicable to high value debt listed entity.
w) Disclosures under regulation 30(8)	NA	Regulation 46(2) is not applicable to high value



		debt listed entity.
x) Statements of deviation(s) or variations(s) as specified in regulation 32	NA	Regulation 46(2) is not applicable to high value debt listed entity.
y) Dividend distribution policy as specified in regulation 43A(1)	NA	Regulation 46(2) is not applicable to high value debt listed entity.
z) Annual return as provided under section 92 of the Companies Act, 2013	NA	Regulation 46(2) is not applicable to high value debt listed entity.
Confirmation that the above disclosures are in a separate section as specified in regulation 46(2)	NA	Regulation 46(2) is not applicable to high value debt listed entity.
Compliance with regulation 46(3) with respect to accuracy of disclosures on the website and timely updation	NA	Regulation 46(3) is not applicable to high value debt listed entity.

<b>II Annual Affirmations</b>		
<b>Particulars</b>	<b>Regulation Number</b>	<b>Compliance status (Yes/No/NA) refer note below</b>
Independent director(s) have been appointed in terms of specified criteria of 'independence' and / or 'eligibility'	16(1)(b) & 25(6)	Yes
Board composition	17(1), 17(1A), 17(1C), 17(1D) & 17(1E)	Yes
Meeting of Board of directors	17(2)	Yes
Quorum of Board meeting	17(2A)	Yes
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for Appointments	17(4)	Yes
Code of Conduct	17(5)	Yes
Fees/compensation	17(6)	Yes
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17(9)	Yes
Performance Evaluation of Independent Directors	17(10)	Yes
Recommendation of Board	17(11)	Yes
Maximum number of directorship	17A	Yes
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Role of Audit Committee and information to be reviewed by the audit committee	18(3)	Yes
Composition of Nomination & Remuneration Committee	19(1) & (2)	Yes
Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes
Meeting of Nomination & Remuneration Committee	19(3A)	Yes
Role of Nomination and Remuneration Committee	19(4)	Yes
Composition of Stakeholder Relationship Committee	20(1), 20(2) and 20(2A)	Yes
Meeting of Stakeholder Relationship Committee	20 (3A)	Yes

Role of Stakeholders Relationship Committee	20(4)	Yes
Composition and role of Risk Management Committee	21(1),(2),(3),(4)	Yes
Meeting of Risk Management Committee	21(3A)	Yes
Quorum of Risk Management Committee meeting	21(3B)	Yes
Gap between the meetings of the Risk Management Committee	21(3C)	Yes
Vigil Mechanism	22	Yes
Policy for related party Transaction	23(1),(1A),(5),(6) & (8)	Yes
Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
Approval for material related party Transactions	23(4)	Yes
Disclosure of related party transactions on consolidated basis	23(9)	Yes
Composition of Board of Directors of unlisted material Subsidiary	24(1)	NA <sup>#</sup>
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	NA <sup>#</sup>
Alternate Director to Independent Director	25(1)	Yes
Maximum Tenure	25(2)	Yes
Appointment, Re-appointment or removal of an Independent Director through special resolution or the alternate mechanism	25(2A)	Yes
Meeting of independent directors	25(3) & (4)	Yes
Familiarization of independent directors	25(7)	Yes
Declaration from Independent Director	25(8) & (9)	Yes
Directors and Officers insurance	25(10)	Yes
Confirmation with respect to appointment of Independent Directors who resigned from the listed entity	25(11)	NA
Memberships in Committees	26(1)	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management Personnel	26(3)	Yes
Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes
Approval of the Board and shareholders for compensation or profit sharing in connection with dealings in the securities of the listed entity.	26(6)	NA
Vacancies in respect Key Managerial Personnel	26A(1) & 26A(2)	NA

# The Company does not have any subsidiary.
<p><b>Note</b></p> <p>1 In the column “Compliance Status”, compliance or non-compliance may be indicated by Yes/No/N.A. For example, if the Board has been composed in accordance with the requirements of Listing Regulations, "Yes" may be indicated. Similarly, in case the Listed Entity has no related party transactions, the words “N.A.” may be indicated.</p> <p>2 If status is “No” details of non-compliance may be given here.</p> <p>3 If the Listed Entity would like to provide any other information the same may be indicated here.</p>
<p><b>III Affirmations:</b></p> <p>The Listed Entity has approved the Material Subsidiary Policy and the Corporate Governance requirements with respect to the subsidiary of Listed Entity have been complied. <b>Not Applicable</b></p>
<p><b>Name of Signatory: Naveen Manghani</b></p> <p><b>Designation: Company Secretary &amp; SVP - Compliance</b></p>

**Compliance Report on Corporate Governance for the half year ended March 31, 2025**

Half year ending – March 31, 2025

**I. Disclosure of Loans / guarantees / comfort letters / securities etc.** refer note below

(A) Any loan or any other form of debt advanced by the listed entity directly or indirectly to:

Entity	Aggregate amount advanced during six months	Balance outstanding at the end of six months
Promoter or any other entity controlled by them	NIL	NIL
Promoter Group or any other entity controlled by them	NIL	NIL
Directors (including relatives) or any other entity controlled by them	NIL	NIL
KMPs or any other entity controlled by them	NIL	NIL

(B) Any guarantee/ comfort letter (by whatever name called) provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed by:

Entity	Type (guarantee, comfort letter etc.)	Aggregate amount of issuance during six months	Balance outstanding at the end of six months (taking into account any invocation)
Promoter or any other entity controlled by them	NA	NIL	NIL
Promoter Group or any other entity controlled by them	NA	NIL	NIL
Directors (including relatives) or any other entity controlled by them	NA	NIL	NIL




KMPs or any other entity controlled by them	NA	NIL	NIL
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(C) Any security provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed by:

Entity	Type of security (cash, shares etc.)	Aggregate value of security provided during six months	Balance outstanding at the end of six months
Promoter or any other entity controlled by them	NA	NIL	NIL
Promoter Group or any other entity controlled by them	NA	NIL	NIL
Directors (including relatives) or any other entity controlled by them	NA	NIL	NIL
KMPs or any other entity controlled by them	NA	NIL	NIL

**II. Affirmations:**  
All loans (or other form of debt), guarantees, comfort letters (by whatever name called) or securities in connection with any loan(s) (or other form of debt) given directly or indirectly by the listed entity to promoter(s), promoter group, director(s) (including their relatives), key managerial personnel (including their relatives) or any entity controlled by them are in the economic interest of the company.  
**Not Applicable**

  
**Name: Nilesh Sampat**  
**Designation: Chief Financial Officer**



**Note**

- These disclosures shall exclude any loan (or other form of debt), guarantee / comfort letter (by whatever name called) or security provided in connection with any loan or any other form of debt;
  - by a government company to/ for the Government or government company
  - by the listed entity to/for its subsidiary [and joint-venture company] whose accounts are consolidated with the listed entity.
  - by a banking company or an insurance company ; and
  - by the listed entity to its employees or directors as a part of the service conditions
- If the Listed Entity would like to provide any other information, the same may be indicated as Para D in the above table.