Report of the Board of Directors

To the Members,

The Directors are pleased to present the 3rd Annual Report of Athaang Infrastructure Investment Manager Private Limited along with the audited financial statements of the Company for the financial year ended March 31, 2025.

1. Financial Results of the Company:

(Rs. in Lacs)

Particulars	For the financial year ended 31.03.2025	For the financial year ended 31.03.2024
Revenue	-	-
Other income	78.09	67.76
Total income	**78.09**	**67.76**
Expenses		
Employee Benefit Expenses	324.20	137.00
Other expenses	10.52	75.22
Total Expenses	**334.72**	**212.22**
Profit/(Loss) before finance cost and tax	(256.63)	(144.46)
Profit/(Loss) before tax (PBT)	**(256.63)**	**(144.46)**
Tax expense	-	-
Profit/(Loss) for the year	**(256.63)**	**(144.46)**

2. State of the Company's Affairs/ Operation Overview

Athaang Infrastructure Trust is an Infrastructure Investment Trust (InvIT), duly registered under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014. Your Company continues to act as the Investment Manager for the said Trust, with Axis Trustee Services Limited act as the appointed Trustee. As on the date of this report, the InvIT does not hold any assets, and its units are not listed on any stock exchange(s).

During the financial year under review, there was no operational income, and the total income of ₹78.09 lakhs was entirely attributable to other income sources. This represents a marginal increase from the ₹67.76 lakhs of other income recorded in the previous financial year. The total expenses for the year were ₹334.72 lakhs as compared to FY 22-23 i.e. ₹212.22 lakhs.

Consequently, the Company reported a loss before tax of ₹256.63 lakhs in FY 2024–25.

Athaang Infrastructure Investment Manager Pvt. Ltd. Mumbai

The Company had drawn up an ambitious Business Plan for FY 2024-25 which, inter alia, encompassed acquisition of operating, profitable road assets - comprising both annuity & toll receipts having long term-term sustainable revenue streams - and offer them in the form of InvIT assets to potential investors.

However, due to paradigm shift in business strategy by the Management, InvIT and its subsequent actions were deferred. Consequently, the Company could not commence and expand its business operations as projected during the year.

Your Company, through InvIT, is actively evaluating potential acquisition opportunities in infrastructure projects, including acquisition opportunities in the secondary market.

3. Dividend

In view of the loss incurred, your Directors do not recommend any Dividend for the year under review.

4. Transfer to Reserves

Your Directors do not recommend transferring any funds to the reserves of the Company.

5. Subsidiary Companies

The Company has no subsidiary, associate, and joint ventures, and hence requirements under the provisions of Section 129(3), 134, and Rule 8 of Companies (Accounts) Rules are not applicable to your Company.

6. Directors' Responsibility Statement

Pursuant to Section 134(5) of the Companies Act, 2013 (as amended) ("the Act"), the Board of Directors, to the best of their knowledge and ability, confirm that:

i. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

ii. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the loss of the Company for that period;

iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

Athaang Infrastructure Investment Manager Pvt. Ltd. Mumbai

iv. they have prepared the annual accounts on a going concern basis;

v. they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively; and

vi. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

7. Directors and Key Managerial Personnel

The Composition of the Board is in conformity with Section 149 of the Act and Regulation 26H of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 [SEBI InvIT Regulations]. As of March 31, 2025, the Board of Directors and Key Managerial Personnel are comprised as below:

Sr. No.	Name of the Director	DIN	Category
1.	Smt. Shyamala Gopinath[1]	02362921	Independent, Non-Executive
2.	Mr. Sanjay Puri[1]	08789423	Independent, Non-Executive
3.	Mr. Arvind Mahajan[1]	07553144	Independent, Non - Executive
4.	Mr. Sivaraman Narayanaswami	00001747	Non - Independent, Non - Executive
5.	Mr. Vinod Giri	02632824	Non - Independent, Non – Executive
6.	Mr. Karthikeyan Muthukumaraswamy	08609724	Non - Independent, Non - Executive
7.	Ms. Anjali Sharma	-	Company Secretary

Note:
1. Smt. Shyamala Gopinath, Mr. Sanjay Puri and Mr. Arvind Mahajan have resigned w.e.f. May 1, 2025.

Smt. Jyoti Sharma, Mr. Ramesh Madhavrao Bhujang and Mr. Brijgopal Ragunath Jaju were appointed as an Additional Director of the Company with effect from April 30, 2025, who shall hold office up to the date of the ensuing Annual General Meeting ("AGM") or the last day by which the AGM should have been held, whichever is earlier. The said appointment forms part of the Notice of the ensuing AGM, and a resolution in this regard will be recommended for approval by the members. The brief profile along with necessary disclosures of the Director seeking appointment will be annexed to the Notice convening the AGM.

During the financial year under review, Mr. Vibhav Ranade has resigned from the position of Company Secretary of the Company from the closing hours of February 28, 2025. Ms. Anjali Sharma has been appointed as the Company Secretary of the Company with effect from March 1, 2025. Further, in terms of provisions of Regulation 10(25) of the SEBI InvIT Regulations, she was designated as the Compliance Officer of the Company.

Athaang Infrastructure Investment Manager Pvt. Ltd. Mumbai

Athaang
INFRASTRUCTURE

8. Declaration of Independence by Independent Directors

The Company has received the necessary declaration from each Independent Director that he/she meets the criteria of independence laid down under the provisions of the Companies Act, 2013 and SEBI InvIT Regulations.

9. Number of Meetings of the Board

The Board of Directors met 4 (four) times during the financial year ended July 22, 2024, August 28, 2024, December 23, 2024, and February 28, 2025. The details of the Directors who have attended the meetings during the financial year are as under:

Sr. No.	Name of the Director	Category	No. of Board Meetings Attended during the Year
1.	Ms. Shyamala Gopinath	Independent, Non - Executive	4 out of 4
2.	Mr. Sanjay Puri	Independent, Non - Executive	4 out of 4
3.	Mr. Arvind Mahajan	Independent, Non - Executive	4 out of 4
4.	Mr. Sivaraman Narayanaswami	Non-Independent, Non-Executive	4 out of 4
5.	Mr. Vinod Giri	Non-Independent, Non-Executive	1 out of 4
6.	Mr. Karthikeyan Muthukumaraswamy	Non-Independent, Non-Executive	3 out of 4

10. Board Evaluation

The provisions of Board Evaluation are not applicable to the Company for the financial year ended on March 31, 2025.

11. Policy on Directors' Appointment and Remuneration and other Details

The provisions of Section 178(3) of the Act are not applicable to the Company during the financial year ended March 31, 2025.

12. Internal Financial Control Systems and their Adequacy

During the financial year, your Company has ensured to place adequate financial controls commensurate with the size, scale, and complexity of its operations to promote reliable financial reporting, safeguarding of assets, and prevention and detection of frauds and errors.

Athaang Infrastructure Investment Manager Pvt. Ltd. Mumbai

13. Audit Committee

During the financial year under review, the provisions of Section 177 of the Act are not applicable to the Company.

Nomination and Remuneration Committee

During the financial year under review, the provisions of Section 178 of the Act are not applicable to the Company.

14. Auditors

Statutory Auditors

The Statutory Audit for the financial year under review was conducted by M/s. S R B C & Co. LLP, Chartered Accountants, and there has been no qualification, reservation, adverse remark, or disclaimer given by the Auditors in their Reports on the financial statements of the Company for the financial year ended March 31, 2025. Further, the Statutory Auditors of the Company have not reported any fraud in terms of the second proviso to Section 143(12) of the Act.

Pursuant to Regulation 10(22) of the SEBI InvIT Regulations, the Company, being an Investment Manager of the Trust, shall ensure that the audit of accounts of the Trust is conducted once a year. Further, the Company shall appoint the Statutory Auditor of the Trust in consultation with the Trustee. Accordingly, M/s. S R B C & Co. LLP, Chartered Accountants, was appointed as Statutory Auditor of the Trust for a first term of 5 (five) consecutive years from F.Y. 2023-24 to F.Y. 2027-28. The Statutory Audit of the Trust for the financial year under review was conducted by M/s. S R B C & Co. LLP, Chartered Accountants, and there has been no qualification, reservation, adverse remark, or disclaimer given by the Auditors in their Reports on the financial statements of the Company for the financial year ended March 31, 2025.

Secretarial Auditors

During the financial year under review, the provisions of Section 204 of the Act are not applicable to the Company.

Cost Auditors

During the financial year under review, the provisions of Section 148 of the Act are not applicable to the Company.

Athaang Infrastructure Investment Manager Pvt. Ltd. Mumbai

Athaang
INFRASTRUCTURE

15. Risk Management

As of now, there are no elements of risk, which in the opinion of the Board, threaten the existence of the Company.

16. Particulars of Loans, Guarantees or Investments

During the financial year ended March 31, 2025, your Company has not given any loan, provided any guarantee/security in connection with any loan, and has not made any investments under Section 186 of the Companies Act, 2013.

17. Related Party Transactions

During the financial year under review, the Company did not enter into any transactions or contracts with Related Parties that would fall under the provisions of Section 188 (1).

18. Corporate Social Responsibility

During the financial year under review, the provisions of Section 135 of the Act are not applicable to the Company.

19. Extract of Annual Return

Pursuant to the amendment made to Section 92(3) of the Companies Act, 2013 by the Companies (Amendment) Act, 2017, which came into effect from 28th August 2020, the requirement to attach the extract of the Annual Return in Form MGT-9 with the Board's Report has been dispensed with.

As per the amended provision, every company is required to place a copy of the annual return on its website, if any, and disclose the web link of such return in its Board's Report. Since the Company does not maintain a website, the requirement to provide the web link does not apply.

However, for the benefit of shareholders and stakeholders, the Company will provide a copy of the Annual Return upon request. Shareholders may request the same by writing to compliance@athaanginfra.in.

20. Particulars of Employees

Pursuant to Section 197(12) of the Companies Act, 2013, read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company, being a private limited company, is not required to disclose details relating to the employees and their remuneration.

Athaang Infrastructure Investment Manager Pvt. Ltd. Mumbai

21. Establishment of Vigil Mechanism

Your Company is committed to developing a culture where it is safe for all stakeholders to raise concerns against acts of corruption, wilful misuse of power or discretion, criminal offenses, unethical practice, and any event of misconduct.

In pursuance of the above objective and the best practices of corporate governance, the Company is in the process of preparing a Whistle-blower Policy ("Policy") to ensure greater transparency in all aspects of the Company's functioning, by formulating a procedure for stakeholders to bring to the attention of the appropriate authority in the Company, incidents of improper activities without fear of victimization.

22. Compliance with Secretarial Standards on Board and General Meetings

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

23. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report

There were no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company and the date of this report.

24. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the company's operations in the future

There were no significant and material orders passed by any regulators or courts or tribunals impacting the going concern status and the company's operations in the future.

25. Disclosures as per the Sexual Harassment of Women at Workplace (prevention, prohibition, and Redressal) Act, 2013

The Company has zero tolerance for sexual harassment at the workplace. There were no complaints relating to sexual harassment pending at the beginning of the financial year, received during the financial year, and pending as on the end of the financial year ended March 31, 2025.

Athaang Infrastructure Investment Manager Pvt. Ltd. Mumbai

Athaang INFRASTRUCTURE

26. Deposits from Public

The Company has not accepted any deposits from the public and as such, no amount on account of principal or interest on deposits from the public was outstanding as on the date of the balance sheet.

27. Particulars of Energy Conservation, Technology Absorption, and Foreign Exchange Earnings and Outgo [Pursuant to Companies (Accounts) Rules, 2014]

During the financial year under review, the provisions of Rule 8(3) of the Companies (Accounts) Rules, 2014 (as amended) are not applicable to the Company. There were no Foreign Exchange Earnings and Outgo during the financial year under review.

28. Dematerialization of Shares and Liquidity

As on March 31, 2025, the Authorised Share Capital and Paid-up Share Capital of the Company were Rs. 15,00,00,000/- and Rs. 14,50,01,000/- respectively.

The entire equity share capital of the Company is held in dematerialized mode as on March 31, 2025. The International Securities Identification Number (ISIN) assigned to the equity shares of the Company under the Depository System is INE0OIZ01011.

29. Details of the application made or proceeding pending under the Insolvency and Bankruptcy Code, 2016

During the financial year under review, there were no applications made or proceedings pending in the name of the Company under the Insolvency and Bankruptcy Code, 2016.

30. Details of the difference between valuation amount on one time settlement and valuation while availing loan from banks and financial institutions

During the financial year under review, there has been no one time settlement of loans taken from banks and financial institutions.

31. Acknowledgment

The Directors thank the Company's employees, members, bankers, and investors for their continuous support.

By order of the Board
For **Athaang Infrastructure Investment Manager Private Limited**

Karthikeyan Muthukumaraswamy
Director
DIN: 08609724
Place: Mumbai
Date: May 30, 2025

Athaang Infrastructure Investment Manager Pvt. Ltd. Mumbai

Sivaraman Narayanaswami
Director
DIN: 00001747