

NIIF INFRASTRUCTURE FINANCE LIMITED**TRANSCRIPT OF THE 9TH ANNUAL GENERAL MEETING**

Day : Wednesday
Date : 28th September, 2022
Time : 11.00 A.M (IST)
Venue : Through Video Conferencing (MS TEAMS)

DIRECTORS AND MEMBERS PRESENT THROUGH VIDEO CONFERENCE:

Mr. Prakash Rao Chairman
Ms. Rosemary Sebastian Independent Director, NIIF Infrastructure Finance Limited
Mr. Sanchit Jain Authorised Representative of National Investment and Infrastructure Fund II
Mr. Saurabh Suneja Authorised Representative of National Investment and Infrastructure Fund II
Ms. Ekta Agarwal Authorised Representative of National Investment and Infrastructure Fund II
Ms. Karishma Jhaveri Authorized Representative of Aseem Infrastructure Finance Limited
Mr. Srinivas Upadhyayula Authorised Representative of Housing Development Finance Corporation Limited

KEY MANAGERIAL PERSONNEL PRESENT THROUGH VIDEO CONFERENCE:

Mr. Shiva Rajaraman	Chief Executive Officer
Mr. V. Narayanan Iyer	Chief Financial Officer
Mr. Ankit Sheth	Company Secretary & Compliance Officer

INVITEES PRESENT THROUGH VIDEO CONFERENCE:

Ms. Sona Mutha Authorised Representative of National Investment and Infrastructure Fund II
Ms. Priyanka Sehdev Authorised Representative of M/s M.P. Chitale & Co., Joint Statutory Auditors
Ms. Shraddha Jathar Authorised Representative of M/s M.P. Chitale & Co., Joint Statutory Auditors
Mr. Rajendra Baradiya Authorised Representative of M/s Lodha & Co., Joint Statutory Auditors
Ms. Neha Rajat Lahoty Partner of Rathi & Associates, Secretarial Auditors

Mr. Ankit Sheth – Company Secretary, NIIF Infrastructure Finance Limited (“NIIF IFL” or “the Company”)

“Good morning, members, Directors and invitees!

With the permission of the Chairman/Members, I start the recording of the Meeting.

Before I hand over the proceedings of the Annual General Meeting (AGM) to the Chairman, I would like to draw attention of the Members to a few important points.

The Ministry of Corporate Affairs (MCA) has permitted the holding of AGM through Video Conference means, without the physical presence of the shareholders at a common venue. Accordingly, this meeting is being held and conducted through Video Conference through the platform of Microsoft Teams.

I welcome, Mr. Prakash Rao, Chairman and Ms. Rosemary Sebastian, Independent Director of the Company.

I also welcome representative of statutory auditors & secretarial auditor of the Company for the meeting.

Other Directors of the Company have informed their inability to attend the meeting.

Now, I request the Chairman to commence the proceedings of the Meeting.

Mr. Prakash Rao – Chairman, NIIF Infrastructure Finance Limited (“NIIF IFL” or “the Company”)

Thankyou!

Since this AGM is being held electronically, physical attendance of the Members has been dispensed with and the members attending the AGM through VC will be counted as quorum as per the provisions of the Companies Act, 2013.

Since the requisite quorum for the AGM is present, I call this meeting to order. The voting on proceedings to be held at this meeting will be through “show of hands” or Members may say “approved” unless poll is ordered/demanded.

I confirm that there is no other person attending or having access to the proceedings of this Meeting at my location.

Now, members and authorized representatives to confirm their presence at the Meeting and the fact that there is no other person attending or having access to the proceedings of this Meeting at their respective locations, by stating “Yes” along with their names

Ms. Rosemary Sebastian – Independent Director, NIIF Infrastructure Finance Limited (“NIIF IFL” or “the Company”)

Yes

Mr. Sanchit Jain - Authorised Representative of National Investment and Infrastructure Fund II

Yes

Ms. Ekta Agarwal - National Investment and Infrastructure Fund II jointly with Ms. Ekta Agarwal

Yes

Mr. Saurabh Suneja - Authorised Representative of National Investment and Infrastructure Fund II

Yes

Ms. Karishma Jhaveri - Authorised Representative of Aseem Infrastructure Finance Limited

Yes.

Mr. Srinivas Upadhyayula - Authorised Representative of Housing Development Finance Corporation Limited

Yes

Mr. Ankit Sheth – Company Secretary, NIIF Infrastructure Finance Limited (“NIIF IFL” or “the Company”)

All the relevant documents referred to in this AGM Notice and Explanatory Statement etc., Register of Directors’ and Key Managerial Personnel and Register of Contracts or Arrangements in which Directors are interested and other documents available for inspection of the members at the AGM. Any member who wishes to inspect the same may send their request through their e-mail IDs.

We can now proceed with the first item as mentioned in the Notice.

Item No 1. The first item being ordinary business is to consider and adopt the Annual Audited Financial Statements of the Company for the financial year ended March 31, 2022 and the Reports of the Board of Directors along with annexures and Auditors Reports thereon.

Now, members to give their approval.

I request one Member to propose the resolution.

Mr. Sanchit Jain - Authorised Representative of National Investment and Infrastructure Fund II

I, propose this resolution.

Ms. Ekta Agarwal - National Investment and Infrastructure Fund II jointly with Ms. Ekta Agarwal

I, second the same.

Mr. Ankit Sheth – Company Secretary, NIIF Infrastructure Finance Limited (“NIIF IFL” or “the Company”)

I request all Members to give their approval by show of hands.

Since all the Members have approved this resolution by show of hands, I declare this ordinary resolution as passed unanimously.

Item No 2: The second item being Ordinary Business is to appoint a Director in place of Mr. Rajiv Dhar (DIN: 00073997), who retires by rotation and being eligible, offers himself for re-appointment

Now, members to give their approval.

I request one Member to propose the resolution.

Mr. Sanchit Jain - Authorised Representative of National Investment and Infrastructure Fund II

I, propose this resolution.

Ms. Karishma Jhaveri - Authorized Representative of Aseem Infrastructure Finance Limited

I, second the same.

Mr. Ankit Sheth – Company Secretary, NIIF Infrastructure Finance Limited (“NIIF IFL” or “the Company”)

I request all Members to give their approval by show of hands.

Since all the Members have approved this resolution by show of hands, I declare this ordinary resolution as passed unanimously.

Item No 3: The third item being Special Business to ratify and approve Material Related Party Transactions with National Investment and Infrastructure Fund II and Aseem Infrastructure Finance Limited for FY 2022-23.

Mr. Srinivas Upadhyayula - Authorised Representative of Housing Development Finance Corporation Limited

I, Srinivas Upadhyayula, Authorized Representative of HDFC Limited, holding 6 crore Equity shares constituting 4.36% of paid-up share capital of the Company as on date (on a fully diluted basis) requesting Chairman to take approval of this agenda matter through poll.

Mr. Prakash Rao – Chairman, NIIF Infrastructure Finance Limited (“NIIF IFL” or “the Company”)

As one of the members has requested to take up the approval for the agenda no. 3 of the Notice of AGM thorough poll. Now, I request Mr. Ankit Sheth to confirm the validity of demand for poll and brief the members on procedures to be followed for demand of poll.

Mr. Ankit Sheth – Company Secretary, NIIF Infrastructure Finance Limited (“NIIF IFL” or “the Company”)

Thank you, sir!

As the approval of agenda no. 3 of the Notice of AGM is requested by one of the members to be taken up through poll, the same to be taken up pursuant to the provisions of the Section 109 of the Companies Act, 2013 and rules made thereunder, and Secretarial Standards II issued by the Institute of Company Secretaries of India.

Pursuant to Section 109 of the Companies Act, 2013

“Before or on the declaration of the result of the voting on any resolution on show of hands, a poll may be ordered to be taken by the Chairman of the meeting on his own motion, and shall be ordered to be taken by him on a demand made in that behalf

In the case a company having a share capital, by the members present in person or by proxy, where allowed, and having not less than one-tenth of the total voting power or holding shares on which an aggregate sum of not less than five lakh rupees or such higher amount as may be prescribed has been paid-up”

As Mr. Srinivas Upadhyayula, Authorized Representative of HDFC Limited, holding 6 crore Equity shares of face value Rs. 10/- each aggregating amounting to Rs. 60 crores of the Company had requested to take up agenda no. 3 of the Notice of AGM through poll. I confirm to the Chairman that the said matter to be considered through poll in view of the provision of the Companies Act 2013.

As the Chairman of the meeting is required to appoint scrutinizer to scrutinise the poll process and votes given on the poll and to report thereon to him result of the resolution. I request Chairman to appoint M/s. Rathi & Associates, Practicing Company Secretary as the scrutinizer for the conduct of poll.

Mr. Prakash Rao – Chairman, NIIF Infrastructure Finance Limited (“NIIF IFL” or “the Company”)

I appoint M/s. Rathi & Associates, Practicing Company Secretary as the as the scrutinizer for the conduct of poll.

Mr. Ankit Sheth – Company Secretary, NIIF Infrastructure Finance Limited (“NIIF IFL” or “the Company”)

I request other Members to give their consent for the poll and appointment of M/s. Rathi & Associates, Practicing Company Secretary as the as the scrutinizer for the conduct of poll.

All the Members gave their consent by show of hands.

Mr. Ankit Sheth – Company Secretary, NIIF Infrastructure Finance Limited (“NIIF IFL” or “the Company”)

The following procedures to be followed pursuant to Section 109 of the Companies Act, 2013 and rules made thereunder, and Secretarial Standards II issued by the Institute of Company Secretaries of India.

- a. Company Secretary to send an email to the members other than related parties, who has attended the meeting at their respective email ids. The particulars of business transacted through poll and the manner in which assent/ dissent to be given is also to be communicated.
- b. Members to vote on the resolution by sending an email from their respective email ids to the scrutinizer email id at neharlahoty@rathiandassociates.com stating their assent/dissent
- c. Scrutinizers are provided with all the documents, if any, received by the Company pursuant to the applicable provisions of the Companies Act 2013.
- d. The Scrutinizers shall keep a record of the email communication received in response to poll.
- e. The scrutinizers appointed for the poll, shall submit a report to the Chairman of the meeting in the prescribed form and the report shall be signed by the scrutinizer and the same shall be submitted by them to the Chairman of the meeting within prescribed time.
- f. Scrutinizers shall submit the Report to the Chairman who shall counter-sign the same. In case Chairman is not available for such purpose, the report by the scrutinizer shall be submitted to a person authorized by the Chairman to receive such report, who shall countersign the same on behalf of the Chairman.
- g. Chairman shall declare the result of Voting on poll within two days of the submission of report by the scrutiniser. The result may either be announced by him or a person

- authorized by him in writing.
- h. The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken

We can now proceed with the item no. 3 as mentioned in the Notice.

Item No 3: The Third item being Special Business is to ratify and approve Related Party Transactions with National Investment and Infrastructure Fund II and Aseem Infrastructure Finance Limited for FY 2022-23.

Members are hereby informed that SEBI vide its circular dated September 7, 2021 had introduced the concept of high value debt listed entities for debt listed entities. Accordingly, regulation 15 to 27 covered under chapter IV of the SEBI Listing Regulations were made applicable to debt listed entities on a 'comply or explain' basis until March 31, 2023 and on a mandatory basis thereafter.

In terms of Regulation 23 (4) of SEBI Listing Regulations, all material related party transactions and subsequent material modifications as defined by the audit committee under sub-regulation (2) shall require prior approval of the shareholders through resolution and no related party shall vote to approve such resolutions whether the entity is a related party to the particular transaction or not.

In view of the above explanation, except Housing Development Finance Corporation Limited ("HDFC") all the members attending the meeting are related parties of the Company. Accordingly, all the related parties will not be able to vote on resolution relating to ratification and approval of material related party transaction, whether such entity is a related party to the particular transaction or not.

The conduct of the poll on the said resolution will be taken up as per the procedure briefed earlier.

Mr. Prakash Rao – Chairman, NIIF Infrastructure Finance Limited ("NIIF IFL" or "the Company")

I authorise Mr. Ankit Sheth, Company Secretary to counter-sign the Scrutinizers report submitted by M/s. Rathi & Associate on matter pertains to conduct of poll and declare the result within two days of the submission of report by the scrutinizer.

Mr. Ankit Sheth – Company Secretary, NIIF Infrastructure Finance Limited ("NIIF IFL" or "the Company")

I request the Chairman to conclude the meeting.

Mr. Prakash Rao – Chairman, NIIF Infrastructure Finance Limited ("NIIF IFL" or "the Company")

I confirm that the Members who were present through VC, were present throughout the Meeting.

I declare that the meeting stands concluded at 11:20 a.m. I thank everyone for attending this AGM through Video Conferencing.

I wish you all stay safe and healthy. Thank you.