

NIIF INFRASTRUCTURE FINANCE LIMITED

TRANSCRIPT OF THE 03/2021-22 EXTRA-ORDINARY GENERAL MEETING

Day : Monday
Date : 28th March, 2022
Time : 1.15 P.M (IST)
Venue : Through Video Conferencing (MS TEAMS)

DIRECTORS AND MEMBERS PRESENT THROUGH VIDEO CONFERENCE:

Mr. Prakash Rao	Chairman
Mr. Ashwani Kumar	Independent Director
Ms. Ritu Anand	Independent Director
Mr. AKT Chari	Non-Executive Director
Ms. Sona Mutha	Authorised Representative of National Investment and Infrastructure Fund II
Ms. Cynthia D'Souza	National Investment and Infrastructure Fund II jointly with Ms. Cynthia D'Souza
Ms. Ekta Agarwal	National Investment and Infrastructure Fund II jointly with Ms. Ekta Agarwal
Ms. Karishma Jhaveri	Authorised Representative of Aseem Infrastructure Finance Limited
Mr. Satrajit Bhattacharya:	Authorised Representative of Housing Development Finance Corporation Limited

KEY MANAGERIAL PERSONNEL PRESENT THROUGH VIDEO CONFERENCE:

Mr. Sadashiv Rao	Chief Executive Office
Mr. V. Narayanan Iyer	Chief Financial Officer;
Mr. Ankit Sheth	Company Secretary & Compliance Officer

INVITEES

Mr. Pradip Purohit	Authorised Representative of Government of India
Mr. Srinivas Upadhyayula	Head-Legal & Compliance
Mr. Sanchit Jain	Representative of National Investment and Infrastructure Fund II
Mr. Avinash Agarwal	Senior Manager, Legal & Compliance

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

“Good afternoon, Members, Directors, Authorized Representatives and Invitees!

With the permission of the Chairman and Members, I have started the recording of the Meeting. Before I handover the proceedings of the EGM to the Chairman, I would like to draw the attention of the Members to a few important points.

In view of the restrictions due to outbreak of the Coronavirus pandemic, the Ministry of Corporate Affairs has permitted the holding of EGM through Video Conferencing means, without the physical presence of the shareholders at a common venue. Accordingly, this meeting is being held and conducted through Video Conferencing through the platform of Microsoft Teams.

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

Thank you, Sir.

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

Thank you, Ankit.

All the Members, a very hearty welcome to all the Members to this Extraordinary General Meeting (EGM) of the Company which we are holding through video conferencing at shorter notice. Since this EGM was being held electronically the Members who are attending the meeting through Video Conferencing will be counted as quorum as per the provisions of the Companies Act.

I understand that the requisite quorum for the EGM 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”.

It was confirmed that there was no third person attending this meeting or having access to the proceedings of the meeting at my location, apart from the invitees present.

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?

Mr. Ashwani Kumar – Chairman (Independent Director, NIIF Infrastructure Finance Limited) (“NIIF IFL” or “the Company”)

Yes

Mr. AKT Chari – Non-Executive Director, NIIF Infrastructure Finance Limited (“NIIF IFL” or “the Company”)

Yes

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

Yes

Mr. Satrajit Bhattacharya - Authorised Representative of Housing Development Finance Corporation Limited

Yes

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

Yes

Ms. Cynthia D'Souza – National Investment and Infrastructure Fund II jointly with Ms. Cynthia D'Souza

Yes

Ms. Sona Mutha - Authorised Representative of National Investment and Infrastructure Fund II

Yes

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

Yes

Now, Ankit Sheth to commence the proceedings of the meeting.

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

Yes, Sir!

I now declare the quorum to be present and the roll call of the Meeting to be over.

All the relevant documents referred to in this EGM 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 are available for inspection to the members electronically for the members at the EGM. Any member who wishes to inspect the same may be sent to their e-mail ID mentioned in the request.

On behalf of the Chairman, since the notice convening the extra-ordinary general meeting (EGM) had already been circulated, with your permission I take the Notice convening the EGM as received and read.

I would now proceed with the formal agenda of the meeting.

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

Item No 1. The first item being Special Business was to consider and approve issue of Equity Shares on Preferential cum Private Placement basis.

Members are hereby informed that the Company proposes to raise share capital by issue of Equity Shares on Preferential cum Private Placement basis to Aseem Infrastructure Finance Limited (AIFL).

It was proposed to take approval of members to issue 11,45,53,305 (Eleven Crore Forty-Five Lakh Fifty-Three Thousand and Three Hundred Five) Equity Shares of the Company of face value of INR 10 (Rupees Ten only) each at a premium of INR 17.23 (Rupees Seventeen and Twenty Three Paise only) per share aggregating to INR 311,92,86,495.15 (Rupees Three Hundred and Eleven Crore Ninety Two Lakh Eighty Six Thousand Four Hundred Ninety Five and Fifteen Paise Only).

Now I request members to propose and second the below mentioned resolution.

“RESOLVED THAT pursuant to the provisions of Sections 42, 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 (including any amendments thereto or re-enactment thereof) read with the and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 (“Act”), regulations, notifications and circulars, if any, of the Ministry of Corporate Affairs or any other competent authority and clarifications, if any, issued thereon from time to time and other applicable laws, if any, and relevant provisions of the Memorandum and Articles of Association of the Company, subject to approvals, consents, permissions, sanctions, if any, of the Government of India, Reserve Bank of India etc. and any other appropriate authorities, institutions or bodies as may be necessary, the consent of the shareholders of the Company be and is hereby accorded to create, offer, issue and allot upto 11,45,53,305 (Eleven Crore Forty Five Lakh Fifty Three Thousand and Three Hundred Five) Equity Shares of the Company of face value of INR 10 (Rupees Ten only) each at a premium of INR 17.23 (Rupees Seventeen and Twenty Three Paise only) per share aggregating to INR 311,92,86,495.15 (Rupees Three Hundred and Eleven Crore Ninety Two Lakh Eighty Six Thousand Four Hundred Ninety Five and Fifteen Paise Only), on a preferential cum private placement basis for cash, in dematerialized form and at such price, not being less than price determined in accordance with the valuation guidelines prescribed under the Act, to Aseem Infrastructure Finance Limited, existing members of the Company in the following manner:

Name of the Investor	Number of Equity Shares	Nominal Value (in Rs.)	Premium (in Rs.)	Issue Price (in Rs.)	Total Amount (including premium) (in Rs.)
Aseem Infrastructure Finance Limited	11,45,53,305	10	17.23	27.23	311,92,86,495.15

RESOLVED FURTHER THAT the Equity Shares to be issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari-passu in all respects with the existing Equity Shares of the Company including payment of dividend, if any, and other corporate benefits, if any, for the financial year in which the issue/offer/allotment has been made and subsequent years and shall have the same voting rights as the existing Equity Shares.

RESOLVED FURTHER THAT any one of the Board of Directors or the Chief Executive Officer or the Chief Financial Officer or the Compliance Officer of the Company be and are hereby severally authorized to take such steps and to do all such acts, deeds, matters and things as they may deem fit and proper for the purposes of the issue of Equity Shares on Preferential cum Private Placement basis and settle any questions or difficulties that may arise in regard to the said issue.

RESOLVED FURTHER THAT any one of the Board of Directors or Chief Executive Officer or Chief Financial Officer or Company Secretary of the Company, be and are hereby severally authorized to execute and file any and all requisite forms, documents, returns, and/or deeds with any regulatory authority in connection with the above resolution, including but not limited to filing of e-Forms to be filed with the Registrar of Companies, Maharashtra, Mumbai.

RESOLVED FURTHER THAT any one of the Board of Directors or Chief Executive Officer or Chief Financial Officer of the Company be and is hereby authorised to certify a copy of this resolution and issue the same to all concerned parties.”

May I have a proposal for this resolution?

Ms. Ekta Agarwal - National Investment and Infrastructure Fund II jointly with Ms. Ekta Agarwal
I, propose this resolution.

Ms. Sona Mutha – Authorised Representative of National Investment and Infrastructure Fund II
I, Second the same.

(Mr. Pradip Purohit representative of Government of India (GOI) joined the meeting.)

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

As, Mr. Pradip Purohit from Government of India (GOI) is present here.

Please identify yourself and confirm your presence

(Due to technical glitch Mr. Pradip Purohit confirmed presence through show of hands)

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

Now I request the Members for their approval by way of show of hands.

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

This had been approved by all the members show of hands.

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

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

Item No 2: The second item being Special Business was to consider and approve issue of 0.001% Compulsorily Convertible preference Shares (Series II) (“CCPS”) on Preferential cum Private Placement basis.

Members are hereby informed that it is proposed to issue 25,70,69,408 (Twenty Five Crore Seventy Lakh Sixty Nine Thousand Four Hundred Eight) 0.001% Compulsorily Convertible preference Shares (Series II) (“CCPS”) of the Company of the face value of INR 27/- (Rupees Twenty Seven only) each at a premium of INR 0.23 (Twenty Three paise only) per share aggregating to INR 699,99,99,979.84 (Rupees Six Hundred Ninety Nine Crore Ninety Nine lakh Ninety Nine Thousand Nine Hundred Seventy Nine and Eighty Four Paise only) to the President of India, represented by and acting through the Secretary, Department of Economic Affairs, Ministry of Finance, Government of India existing preference shareholder of the Company on a preferential cum private placement basis.

Now I request members to propose and second the below mentioned resolution.

RESOLVED THAT pursuant to the provisions of Sections 42, 62(1)(c) 55, and all other applicable provisions, if any, of the Companies Act, 2013 (including any amendments thereto or re-enactment thereof) read with the Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014

and Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 (“Act”), regulations, notifications and circulars, if any, of the Ministry of Corporate Affairs or any other competent authority and clarifications, if any, issued thereon from time to time and other applicable laws, if any, and relevant provisions of the Memorandum and Articles of Association of the Company, subject to approvals, consents, permissions, sanctions, if any, of the Government of India, Reserve Bank of India etc. and any other appropriate authorities, institutions or bodies as may be necessary, the consent of the shareholders of the Company be and is hereby accorded to create, offer, issue and allot upto 25,70,69,408 (Twenty Five Crore Seventy Lakh Sixty Nine Thousand Four Hundred Eight) 0.001% Compulsorily Convertible preference Shares (Series II) (“CCPS”) of the Company of the face value of INR 27/- (Rupees Twenty Seven only) each at a premium of INR 0.23 (Twenty Three paise only) per share aggregating to INR 699,99,99,979.84 (Rupees Six Hundred Ninety Nine Crore Ninety Nine lakh Ninety Nine Thousand Nine Hundred Seventy Nine and Eighty Four Paise only), on a preferential cum private placement basis to the President of India, represented by and acting through the Secretary, Department of Economic Affairs, Ministry of Finance, Government of India existing preference shareholder of the Company for cash, in dematerialized form and at such price not being less than price determined in accordance with the valuation guidelines prescribed under the Act:

Name of the Investor	Number of CCPS Shares	Nominal Value (in Rs.)	Premium (in Rs.)	Issue Price (in Rs.)	Total Amount (in Rs.)
The President of India, represented by and acting through the Secretary, Department of Economic Affairs, Ministry of Finance, Government of India	25,70,69,408	27	0.23	27.23	699,99,99,979.84

RESOLVED FURTHER THAT the terms and conditions of the issue, as per Rule 9(2) of the Companies (Share Capital and Debenture) Rules, 2014 are briefly set out below:

Sr. No.	Particulars	Terms and Conditions
1.	Instrument	Compulsorily convertible preference shares (Series II)
2.	Face Value	INR 27 (Rupees Twenty-Seven) each
3.	Issue Price	INR 0.23 (Twenty-Three Paise) each
4.	Tenure & Terms of Conversion	Upon: (a) induction of a new investor in NIIF IFL; or, (b) expiry of 3 (Three) years from the date of issuance of compulsorily convertible preference shares to the GOI under the 2021 SSA, whichever is earlier (“ Conversion Event ”), GOI shall convert the CCPS (Series II) into Equity Shares. For avoidance of doubt, it is hereby clarified that in case of any subsequent issuances of compulsorily convertible preference shares by NIIF IFL to GOI prior to conversion of the CCPS (Series II), the 3 (Three) year period set out in (b) above in relation to such subsequent compulsorily convertible preference shares shall be construed from the date of issuance of the of compulsorily convertible preference shares to the GOI under the 2021 SSA.

5.	Priority with respect to payment of dividend or repayment of capital	If, whilst any Series II CCPS remain capable of being converted into Equity Shares, NIIF IFL makes or issues a dividend or other distribution of Equity Shares to the holders of Equity Shares then the number of Equity Shares to be issued on any subsequent conversion of CCPS shall, subject to Applicable Law and receipt of requisite approvals, be increased proportionately and without payment of additional consideration thereof by GOI.
6.	Participation in surplus funds	Not Applicable
7.	Participation in surplus assets and profits, on winding-up which may remain after the entire capital has been repaid	Not Applicable
8.	Dividend and Payment of Dividend	The CCPS will carry cumulative dividend. The CCPS shall carry a pre-determined cumulative dividend rate of 0.001% (Zero point Zero Zero One per cent) per annum. If the holders of Equity Shares are paid dividend in excess of 0.001% (Zero point Zero Zero One per cent) per annum, GOI shall be entitled to dividend at such higher rate. The dividend shall be payable, subject to cash flow solvency, in the event the board of directors of NIIF IFL declare any dividend for the relevant year and shall be paid in priority to Equity Shares.
9.	Voting Rights	Subject to Sections 47(2) of the Companies Act, 2013, the CCPS (Series II) do not carry any voting rights.
10.	Redemption	The CCPS (Series II) issued to GOI shall not be redeemable and shall be compulsorily convertible into Equity Shares as per the terms set out in this Agreement.

RESOLVED FURTHER THAT any one of the Board of Directors or the Chief Executive Officer or the Chief Financial Officer or Compliance Officer or Company Secretary of the Company be and are hereby severally authorized to take such steps and to do all such acts, deeds, matters and things as they may deem fit and proper for the purposes of the issue of CCPS on Private Placement basis and settle any questions or difficulties that may arise in regard to the said issue.

RESOLVED FURTHER THAT any one of the Board of Directors or Chief Executive Officer or Chief Financial Officer or Company Secretary of the Company, be and are hereby authorized, jointly and/or severally, as the case may be, to execute and file any and all requisite forms, documents, returns, and/or deeds with any regulatory authority in connection with the above resolution, including but not limited to filing of e-Forms to be filed with the Registrar of Companies, Maharashtra, Mumbai.

RESOLVED FURTHER THAT any one of the Board of Directors or Chief Executive Officer or Chief Financial Officer or Company Secretary of the Company be and is hereby authorised to certify a copy of this resolution and issue the same to all concerned parties.”

May I have a proposal for this resolution?

Ms. Sona Mutha – Authorised Representative of National Investment and Infrastructure Fund II
I, propose this resolution.

Ms. Karishma Jhaveri - Authorised Representative of Aseem Infrastructure Finance Limited
I, second the same.

Now I request the Members for their approval by way of show of hands.

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

This had been approved by all the members show of hands.

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

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

I confirm that the members who were present through Video Conferencing were present throughout the meeting. Since the items have been discussed and approved.

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

Thank you, Shareholders and Directors. It had been a pleasure and thanks to your approval, the Company has been getting Rs. 1000 crores of capital. I hope and wish that the Company will go from strength to strength in the coming years through the ocean of this capital.

Thankyou everyone!

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

Since the items have been discussed and approved, I declare that the meeting stands concluded at 1.30 p.m. I thank everyone for attending this EGM through Video Conferencing.