

NOTICE OF 12TH ANNUAL GENERAL MEETING

Registered Office: 3rd Floor, UTI Tower, North Wing, GN Block, Bandra Kurla Complex, Bandra (East),
Mumbai 400 051, Maharashtra.

NOTICE IS HEREBY GIVEN THAT THE TWELFTH (12TH) ANNUAL GENERAL MEETING OF MEMBERS OF NIIF INFRASTRUCTURE FINANCE LIMITED ('NIIF IFL' OR 'THE COMPANY') WILL BE HELD ON TUESDAY, JULY 29, 2025, AT 11 A.M. ON MS TEAMS (THROUGH AUDIO-VISUAL MEANS) TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:**1. ADOPTION OF AUDITED FINANCIAL STATEMENT**

To receive, consider and adopt the Annual Audited Financial Statements of the Company for the financial year ended March 31, 2025, and the Report of the Board of Directors along with annexures and Auditors Reports thereon.

2. RE-APPOINTMENT OF DIRECTOR LIABLE TO RETIRE BY ROTATION

To appoint a director in place of Mr. Nilesh Shrivastava (DIN: 09632942), who retires by rotation and being eligible, offers himself for re-appointment.

3. DECLARATION OF DIVIDEND

To declare a dividend on equity shares @ Rs. 0.15/- per equity share of face value Rs. 10/- each, for the financial year ended March 31, 2025.

4. APPOINTMENT OF JOINT STATUTORY AUDITORS

To consider and approve the appointment of M/s. Manohar Chowdhry & Associates (Firm Registration No. 001997S) as a Joint Statutory Auditor of the Company for a period of three years and remuneration to be paid to the Joint Statutory Auditors.

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

"RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014 and the Guidelines for appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including Housing Finance Companies) dated April 27, 2021 issued by the Reserve Bank of India ("RBI"), including any amendment, modification, variation or reenactment thereof, and based on the recommendation of the Audit Committee and the Board of Directors of the Company, approval of shareholders is hereby accorded to appoint M/s. Manohar Chowdhry & Associates (Firm Registration No. 001997S) as the Joint Statutory Auditor of the Company, who being eligible for appointment as the Statutory Auditors, in terms of the applicable provisions the Act and applicable rules and the RBI Guidelines, from the conclusion of 12th Annual General Meeting till conclusion of the 15th Annual General Meeting of the Company to conduct audit of accounts of the Company for the financial year ending March 31, 2026, March 31, 2027 and March 31, 2028 respectively, at such remuneration and out of pocket expenses, as may be mutually agreed with the Company or any officer authorized by the Board."

SPECIAL BUSINESS:**5. RAISING FUNDS THROUGH NON-CONVERTIBLE REDEEMABLE PREFERENCE SHARES ("NCRPS") ON PRIVATE PLACEMENT BASIS.**

To consider and approve the issuance of 1,50,000 Non-Convertible Redeemable Preference Shares of face value Rs. 1,00,000/- each aggregating to Rs. 1,500 crores outstanding at any point in time, in one or more tranches.

To consider, and if thought fit, to pass, the following resolution as **SPECIAL RESOLUTION** with or without modification:

"RESOLVED THAT pursuant to the provisions of Sections 23, 42, 55 and 62 and other applicable provisions of the Companies Act, 2013 ("the Act"), and the rules made thereunder and in accordance with the provisions of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read circulars issued thereunder, and RBI Master Directions, the Memorandum and Articles of Association of the Company, any other applicable laws for the time being in force, consent of the members is hereby accorded to create, offer, issue and allot, in one or more tranches 1,50,000 Non-Convertible Redeemable Preference Shares ("NCRPS") of the face value of INR 1,00,000/- (Rupees One Lakh only) each for cash at par or at a premium aggregating to a nominal value of INR 1,500 Crores (Rupees One Thousand Five Hundred Crores only) outstanding at any point in time, on a private placement basis for a period of one year, in one or more tranches.

RESOLVED FURTHER THAT the above-mentioned issuance may be made to various institutions/ entities viz. one or more companies, body corporate, statutory corporations, commercial banks, lending agencies, financial institutions, insurance companies, mutual funds, pension/provident funds, trusts, society, foreign portfolio investors, qualified institutional buyers and individuals, as the case may be or such other person as may be decided by the Board and on such terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this meeting.

RESOLVED FURTHER THAT in accordance with the provisions of Section 55 of the Act and the Companies (Share Capital and Debentures) Rules, 2014, as amended from time to time, the particulars in respect of issuance are, as under:

- i. NCRPS shall carry a preferential right vis-à-vis Equity Shares of the Company with respect to payment of dividend or repayment of capital;
- ii. NCRPS shall be non-participating in the surplus funds;
- iii. NCRPS shall be non-participating in the surplus assets and profits which may remain after the entire capital has been repaid, on winding up of the Company;
- iv. Holders of NCRPS shall be paid dividend as per the terms of each issuance;
- v. NCRPS shall not be convertible into equity shares;
- vi. NCRPS shall carry voting rights as per the provisions of Section 47(2) of the Act; and
- vii. NCRPS shall be redeemable."

RESOLVED FURTHER THAT the Board of Directors, the Chief Executive Officer or Chief Financial Officer or Chief Compliance Officer & General Counsel or the Company Secretary of the Company are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable, and expedient for giving effect to this resolution and/or otherwise considered by them in the best interest of the Company including filing of necessary E-Forms with the applicable regulatory authorities in this regard."

6. COMPENSATION IN THE FORM OF PROFIT-RELATED COMMISSION TO MR. AKT CHARI, NON-EXECUTIVE DIRECTOR OF THE COMPANY.

To consider and approve Compensation in the form of profit-related commission to Mr. AKT Chari, Non-Executive Director of the Company.

To consider, and if thought fit, to pass the following resolution as **ORDINARY RESOLUTION**:

“RESOLVED THAT pursuant to sections 149(9), 197 and 198 & other applicable provisions of the Companies Act, 2013, read with rules made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the circulars and guidelines issued by the Reserve Bank of India, the shareholders of the Company hereby approve profit-related commission up to Rs. 10,00,000 (Rupees Ten Lakhs only) per annum to Mr. AKT Chari, Non-Executive Director of the Company in proportion to the time served in a financial year and such commission in aggregate shall not exceed three percent of the net profits of the Company for the financial year calculated in accordance with the provisions of Section 198 of the Companies Act, 2013, and such payments shall be made in respect of the profits of the Company for each financial year, effective from April 1, 2025.

RESOLVED FURTHER THAT the above remuneration is subject to availability of net profits at the end of each financial year and the same shall be in addition to fee payable for attending the meetings of the Board or Committee(s) thereof and reimbursement of expenses for participation in the Board and other meetings.”

By Order of the Board of Directors

Ankit Sheth
Company Secretary
Membership Number: A27521

Date: July 7, 2025

Place: Mumbai

Registered office: 3rd Floor, UTI Tower, North Wing,
GN Block, Bandra Kurla Complex, Bandra (East),
Mumbai 400 051

CIN: U67190MH2014PLC253944

Tel no: +91 22 6859 1300

Email Id: Info@niififl.in

Website: www.niififl.in

Notes:

1. Pursuant to Circular issued by the Ministry of Corporate Affairs ("MCA") from time to time, physical attendance of the members at the Annual General Meeting ("AGM") is not required and AGM may be held through video conferencing ("VC") or other audio visual means ("OAVM"). Hence, members can attend and participate in the ensuing AGM through VC/OAVM.
2. Since this AGM is being held pursuant to the MCA circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by members will not be available for the AGM and hence the proxy form and attendance slip are not annexed to this Notice. Accordingly, route map is also not annexed in this notice.
3. The members can join the AGM in the VC mode 15 minutes before and after the scheduled time of commencement of the meeting by following the procedure mentioned in the Notice.
4. The attendance of the members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Where Body Corporates are members of the Company, they are entitled to appoint their authorized representatives to attend the AGM through VC/OAVM. Accordingly, corporate members are requested to e-mail a certified copy of the Board Resolution/Power of Attorney authorizing their representative to attend and vote on their behalf at the meeting, to Info@niiffl.in from their e-mail Id registered with the Company.
6. Queries proposed to be raised at the AGM may be sent to the Company on Info@niiffl.in will enable the management to compile the relevant information to reply to the same in the meeting.
7. All the relevant documents referred to in this AGM Notice., Explanatory Statement and Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170, and other documents, shall be made available to the members from whom request is received on Info@niiffl.in through their e-mail address registered with the Company.
8. In case a poll is ordered to be taken by the Chairperson or demanded in accordance with section 109 of the Act, members can cast their vote during the Meeting by sending an email to Info@niiffl.in from their email address registered with the Company.
9. In case a poll is demanded, Chairperson shall follow the procedure provided in Section 109 of the Act and the rules made thereunder.

Instructions for members for attending the AGM through VC/OAVM are as under:

1. Members will be provided with a facility to attend the AGM through OAVM via Microsoft Teams Meeting. The link for VC will be shared by the Company via email.
2. Members are requested to click on the MS Teams link and join meeting to participate in the meeting details of which will be provided separately.
3. Members are requested to join the meeting through laptop or tablet for better experience.
4. To ensure a smooth virtual AGM experience, members/ participants should enable their cameras and utilize a high-speed internet connection. This is to avoid any disruptions during the meeting.
5. Please note that participants connecting from mobile devices or tablets or through laptop or tablet connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
6. Members who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, mobile number at Info@niiffl.in. The same will be replied to, by the Company suitably.

By Order of the Board of Directors

Ankit Sheth
Company Secretary
Membership Number: A27521

Date: July 7, 2025

Place: Mumbai

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 5

The Board of Directors of the Company at its meeting held on July 7, 2025, had approved pursuant to the applicable provisions of Sections 23, 42, and 55 of the act and the Rules framed thereunder, and in accordance with the provisions of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 circulars issued thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to offer, issue and allot, in one or more tranches 1,50,000 Non-Convertible Redeemable Preference Shares ("NCRPS") of the face value of ₹ 1,00,000 each for cash at par or at a premium aggregating to a nominal value of ₹ 1,500 Crores (Rupees One Thousand Five Hundred Crores only), outstanding at any point in time, on a private placement basis, up to one year, from the date of the shareholders approvals, on such terms and conditions as may be determined by the Board (including any Committee constituted by the Board) ("Board").

Furthermore, as per Section 42 of the Act read with Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended from time to time, a company offering or making an invitation to subscribe to securities, including NCRPS on a private placement basis, is required to obtain the prior approval of the Members by way of a Special Resolution, for each such offer and invitation.

The approval of members is accordingly being sought by way of Special Resolution under Section 23, 42, and 55 of the Act read with rules framed thereunder, as amended from time to time, for the issue and offer of NCRPS as set out in the Resolution at Item No. 5 and to allot the NCRPS, on a private placement basis.

As required under Rule 9(3) of the Companies (Share Capital and Debentures) Rules, 2014 and Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, the material facts in connection with the aforesaid issue are as follows:

a)	Particulars of the offer including date of passing of Board resolution	Non-Convertible Redeemable Preference Shares for an amount not exceeding in aggregate Rs. 1,500 Crore (Rupees One Thousand Five Hundred Crore only), outstanding at any point in time, in one or more tranches by way of a private placement basis at such rates and on such terms and conditions as may be determined by the Board (including any Committee constituted by the Board in this regard) ("Board").
b)	Kind of security offered and price at which it is offered	Non-Convertible Redeemable Preference Shares and price will be at par or premium as may be determined at the time of issuance of securities.
c)	Basis or justification of the price including premium if any, at which the offer or invitation is being made	While the issuances would generally be made at par, in case the issuance is made at premium, the same would be at a price determined on the basis of valuation by a registered valuer in accordance with applicable rules.
d)	Name and address of the valuer who performed the valuation	Since the issuance would be in one or more tranches, the valuer will be determined by the Board, if applicable, in accordance with the applicable provisions of the Companies Act, 2013 and the Rules framed thereunder and other applicable laws for the time being in force.

e)	Amount NIIF IFL intends to raise by way of the securities	Rs. 1,500 Crore as per the resolution to be passed in this meeting.
f)	Material terms of raising such securities, proposed time schedule, purposes or objects of offer, contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects	<p>Since the issuance would be in one or more tranches, material terms will be determined by the Board, in accordance with the applicable provisions of the Companies Act, 2013 and the rules framed thereunder and other applicable laws for the time being in force.</p> <p>In view of business strategy and business expansion and to further strengthen the financial position of the Company, the Company has proposed the issue of redeemable preference shares on private placement basis.</p> <p>The issuance will be in one or more tranches and the contribution, if any, will be in accordance with the applicable provisions of the Companies Act, 2013 and the Rules framed thereunder and other applicable laws for the time being in force.</p>
g)	Size of the issue and number of preference shares to be issued and nominal value of each share	The Company proposes to create, offer, issue and allot 1,50,000 Preference Shares of the face value of Rs 1,00,000 each for cash at par or at a premium by way of a private placement basis or to various entities / persons including Promoters / Promoter Group and Associates, whether or not they are Member(s) of the Company.
h)	Objectives of the issue	The proceeds will be used for (i) refinancing Infrastructure Projects which have completed at least 1 (One) year of satisfactory commercial operation, (ii) financing toll operate transfer (TOT) projects under applicable RBI regulations from time to time, (iii) deployment of funds in permitted instruments including for the purpose of Liquidity Coverage Ratio (LCR)/ High Quality Liquid Assets (HQLA) as required by extant regulations.
i)	Manner of issue of shares	Private Placement as decided by the Board.
j)	Price at which such shares are proposed to be issued	At par or at premium as decided by the Board.
k)	Basis on which the price has been arrived at	While the issuances would generally be made at par, in case the issuance the same would be at a price determined on the basis of valuation by a registered valuer in accordance with applicable rules.
l)	Terms of issue, including terms and rate of dividend on each share, etc.	The tenure shall be determined at the time of issuance of shares. The issuances would be subject to conditions of market, appetite of the investors, credit rating of the instrument etc, and the rate of dividend would be mutually decided by the Company and investor.

m)	Terms of redemption, including the tenure of redemption, redemption of shares at premium and if the preference shares are convertible, the terms of conversion	Tenure of redemption would be mutually decided by the Company and investor(s).		
n)	Manner and modes of redemption	The redemption of Non- Convertible Redeemable Preference Shares will be done in accordance with the provisions of the Companies Act, 2013 and out of profit and / or out of fresh issue of capital.		
o)	Current shareholding pattern of the Company	Name of the shareholder	No. of Equity Shares	Shareholding (%)
		National Investment and Infrastructure Fund II and its nominees.	54,63,50,979	39.73
		Aseem Infrastructure Finance Limited	42,39,32,487	30.83
		HDFC Bank Limited	6,00,00,000	4.36
		The President of India (GOI)	34,49,97,165	25.09
		Total	1375,28,06,310	100
p)	Expected dilution in equity share capital upon conversion of preference shares	Not applicable as the shares proposed to be issued would be Non-Convertible Redeemable Preference Shares.		
q)	Intention of promoters, directors or key managerial personnel to subscribe to the offer	Since the issuance would be in one or more tranches, the proposed subscriber(s) will be determined by the Board, in accordance with the applicable provisions of the Companies Act, 2013 and the rules framed thereunder and other applicable laws for the time being in force.		
r)	The change in the control, if any, in the Company that would occur consequent to the offer	Not applicable as the shares proposed to be issued would be Non-Convertible Redeemable Preference Shares.		
s)	The justification for the allotment proposed to be made for consideration other than cash together with the valuation report of the registered valuer:	The proposed private placement issue is for cash.		

Your Board of Directors recommends passing of the resolution contained in Item No. 5 of the accompanying Notice as a Special Resolution.

Accordingly, Special Resolution is submitted to the meeting for the consideration and approval of members.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution as set out at Item No. 5 of the Notice.

Item No. 6

The roles and responsibilities of Directors have evolved over time in accordance with the Companies Act of 2013 ('the Act'), the SEBI (Listing Obligations and Disclosure Requirements) Regulations of 2015 (the 'SEBI Listing Regulations'), and the Reserve Bank of India's circulars and guidelines. The Board's function and obligations, have grown in complexity, necessitating increased time commitments, attention, and a higher degree of monitoring.

Mr. AKT Chari is one of the most experienced project finance professionals in India with ~45 years of experience in leading infrastructure financing institutions. Given the tasks and responsibilities being handled by him and in order to match their remuneration with industry standards, it is suggested that Mr. AKT Chari, Non-Executive Director be paid a profit-related commission.

In view of the above, it is proposed that a profit-related commission of up to Rs. 10,00,000 (Rupees Ten Lakhs only) per annum be paid to Mr. AKT Chari, Non-Executive Director of the Company, in proportion to the time served as Director of the Company in a financial year, in addition to the sitting fees, in recognition of his increased role, responsibilities, and duties. Such commission, in aggregate, should not exceed three percent of the Company's net profits for the fiscal year computed in line with Section 198 of the Act.

Further, such payment of a profit related commission to Mr. AKT Chari shall be made in respect of the profits of the Company for each financial year, effective from April 1, 2025. Board members are further informed that pursuant to Section 197 of the Act, the commission, if approved, shall be subject to approval of the Shareholders by way of resolution.

Mr. AKT Chari, being interested shall not participate for item no 6 of this Notice.

The approval of members is accordingly being sought by way of ordinary resolution under Section 149, 197 and 198 & other applicable provisions of the Companies Act, 2013 read with rules framed thereunder, as amended from time to time, for payment of a profit related commission to Mr. AKT Chari, Non-Executive Director as set out in the Resolution at Item No. 6.

Your Board of Directors recommends passing of the resolutions contained in Item No. 6 of the accompanying Notice as an Ordinary Resolution.

Except Mr. AKT Chari and his respective relatives, none of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the above resolutions.

ANNEXURE A

DETAILS OF DIRECTOR RETIRING BY ROTATION AND SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

Particulars	Mr. Nilesh Shrivastava
Date of Birth (Age)	October 1, 1973 (52 years)
Qualifications	- MBA (IIM Kolkata), - B. Tech (Computer Science & Engineering – Lucknow University), - Chartered Associate IIB (CAIIB).
Date of first appointment on the Board	March 28, 2024
Remuneration a) Sought to be paid b) Last drawn	-
Experience/ Brief Profile	Nilesh Shrivastava is Partner at National Investment and Infrastructure Fund (NIIF) and has over 25 years of experience across private equity, debt investments, banking, and portfolio management. At NIIF, he has worked on the investment and buildout of NIIF's infrastructure lending platform as well as equity investments in EV mobility and other areas. He was previously with International Finance Corporation (IFC) where he headed the financial services investments portfolio in South Asia. He was earlier with HSBC in banking roles. Nilesh has an MBA from IIM, Kolkata, and engineering degree from Lucknow University. He is also a Certificated Associate with Indian Institute of Bankers (CAIIB).
Terms and conditions of appointment / re-appointment	Liable to retire by rotation
Directorships held in other companies (excluding foreign companies) as on date	1. Ather Energy Private Limited 2. Aseem Infrastructure Finance Limited
Memberships of committees across companies (only statutory committees as required to be constituted under the Act considered)	Aseem Infrastructure Finance Limited - Nomination and Remuneration Committee – Member - Stakeholders Relationship Committee – Member - Corporate Social Responsibility Committee – Member
List of entities from which the Director has resigned in the past three years.	NA
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	NA
Shareholding in the Company (Equity) as on date	NA
Relationship with other Director/ Manager/ Key Managerial Personnel	Not related to any Director/ Key Managerial Personnel

Particulars	Mr. Nilesh Shrivastava
Number of meetings of the Board attended during the financial year 2025-26	3/3

By order of the Board of Directors

Ankit Sheth
Company Secretary
Membership No.: A27521

Date: July 7, 2025

Place: Mumbai

Registered office: 3rd Floor, UTI Tower, North Wing,
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