

NIIF INFRASTRUCTURE FINANCE LIMITED

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

NOTICE IS HEREBY GIVEN THAT THE 03/2021-22 EXTRA-ORDINARY GENERAL MEETING OF THE MEMBERS OF NIIF INFRASTRUCTURE FINANCE LIMITED WILL BE HELD ON MONDAY, MARCH 28, 2022 AT 1.15 P.M. THROUGH VIDEO CONFERENCING OR OTHER AUDIO-VISUAL MEANS TO TRANSACT THE FOLLOWING BUSINESS:

SPECIAL BUSINESS**1. To consider and approve Issue of Equity Shares on Preferential cum Private Placement basis**

To consider, and if thought fit, to pass, with or without modification(s), the following as **Special 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.”

2. To consider and approve Issue of Preference Shares on Preferential cum Private Placement basis

To consider, and if thought fit, to pass, with or without modification(s), the following as **Special 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.

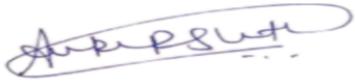
6.	Participation in surplus funds	Not Applicable
7.	Participation in surplus assets and profits, on winding-up which may remain after the entire capital has been repaid	Not Applicable
8.	Dividend and Payment of Dividend	<p>The CCPS will carry cumulative dividend.</p> <p>The CCPS shall carry a pre-determined 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.</p>
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.”

By the Order of the Board of Directors



Ankit Sheth
Company Secretary
Membership Number: A27521

Date: March 28, 2022

Place: Mumbai

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

CIN: U67190MH2014PLC253944

Tel no: +91 22 6859 1300

Email Id: niif-compliance@niiffl.in

Website: www.niiffl.in

NOTES:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 22/2020 dated June 15, 2020 and Circular No. 33/2020 dated September 28, 2020 39/2020 dated December 31, 2020 and 10/2021 dated June 23, 2021 and 20/2021 dated December 8, 2021 physical attendance of the Members to the Extra-Ordinary General Meeting (EGM) venue is not required and EGM be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM through VC/OAVM.
2. Since this EGM 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 the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. Accordingly, the Route Map is also not annexed in this Notice.
3. The Members can join the EGM in the VC mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The Members can join the EGM in the VC/OAVM mode by following the procedure mentioned in the Notice.
4. The attendance of the Members attending the EGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Body Corporate, a member of the Company, entitled to appoint their authorised representatives to attend the EGM 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 niiffl-compliance@niiffl.in from their e-mail ID registered with the Company.
6. Explanatory Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013, concerning the special business in the Notice of this Extra-Ordinary General Meeting is annexed hereto and forms part of this Notice.
7. Queries proposed to be raised at the EGM may be sent to the Company on niiffl-compliance@niiffl.in will enable the management to compile the relevant information to reply the same in the meeting.
8. All the relevant documents referred to in this EGM Notice and Explanatory Statement etc., Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170, Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 and other documents shall be made available to the members from whom request is received on niif-compliance@niiffl.in through their e-mail address registered with the Company.
9. In the event if a Poll for any specific agenda item(s) of the Notice is demanded, members are requested to communicate their vote to niiffl-compliance@niiffl.in from their e-mail ID registered with the Company.
10. Since the numbers of Members in the Company is less than 50, in case any poll is required during the meeting, it would be done through show of hands.

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

1. Member will be provided with a facility to attend the EGM 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. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance 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. Shareholders 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 niiffl-compliance@niiffl.in. The same will be replied by the Company suitably.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

Item No. 1

In view of business strategy and business expansion and to further strengthen the financial position of the Company, the Company proposes to raise further share capital by issuing Equity Shares on preferential cum private placement basis to Aseem Infrastructure Finance Limited existing shareholder of the Company. The Company proposes 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), ranking pari passu with the existing Equity Share Capital of the Company in all respect.

The Board of Directors at their meeting held on March 28, 2022, approved the offer and issue of 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). Accordingly, approval of Members is being sought by way of a special resolution under Section 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder, to enable the Company to offer or invite subscription for the Equity Shares.

Information as required under Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 is set out as follows:

i. Objects of the Preferential cum Private Placement:

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 equity shares on preferential cum private placement basis to Aseem Infrastructure Finance Limited (AIFL) to meet its capital requirements.

ii. The total number of shares or other securities to be issued:

It is proposed to Issue of 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). Apart from Equity Shares, preference shares are proposed to be issued under the proposed preferential cum private placement issue.

iii. The price or price band at / within which the allotment is proposed:

It is proposed 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).

iv. Basis on which the price has been arrived at along with report of the Registered Valuer:

The issue price has been arrived based on the valuation of Equity Shares of the Company computed by comparable company's multiple method ("CCM").

Copy of Valuation Report obtained from M/s. Dhwanit Kashyap Vaidya, Registered Valuer, having their office at 5th Floor, Horizon, Happy Home Society, Nehru Road, Vile Parle (East) Mumbai 400057 will be available for inspection during the business hours 9.00 a.m. to 6.00 p.m. on all working days at the Registered Office of the Company till the date of Extra-Ordinary General Meeting.

v. Relevant Date with reference to which the Price has been arrived at:

The relevant date with reference to which the price has been arrived at is September 30, 2021.

vi. The class or classes of persons to whom the allotment is proposed to be made:

It is proposed to allot the Equity Shares under the preferential allotment cum private placement basis to **Aseem Infrastructure Finance Limited**, existing equity shareholder of the Company.

vii. Intention of promoters, directors or key managerial personnel to subscribe to the offer:

The proposed preferential allotment cum private placement is not being made to any promoters, directors or key management personnel of the Company.

viii. The proposed time within which the allotment shall be completed:

The proposed preferential allotment cum private placement issue is proposed to be completed within a period of 60 days from the date of receiving the application money from the subscriber or within twelve months from the date of passing this special resolution, whichever is earlier.

ix. The names of the proposed allottees and the percentage of the post preferential offer capital that may be held by them:

Sr. No.	Proposed Allottee	Pre-Issue Holding on Fully Diluted Basis		No. of Equity Shares to be allotted	Post-Issue Holding on Fully Diluted Basis	
		No. of Equity Shares	%		No. of Equity Shares	%
1	Aseem Infrastructure Finance Limited	30,93,79,182	30.8	11,45,53,305	42,39,32,487	30.83
	Total	30,93,79,182	33.78	11,45,53,305	42,39,32,487	30.83

x. The change in the control, if any, in the Company that would occur consequent to the preferential offer:

Pursuant to this preferential allotment cum private placement issue to Aseem Infrastructure Finance Limited, the said Shareholder shall hold 30.83% of the Equity Share Capital of the Company on a fully diluted basis. There shall be no change in control of the Company consequent to the said issuance.

xi. The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:

The proposed preferential allotment issue is the first issue of the current financial year.

xii. 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 preferential allotment cum private placement issue is for cash.

xiii. The pre and post issue equity shareholding pattern of the Company is as under:

Sr. No.	Category	Pre-Issue Holding		No. of Equity Shares to be allotted	Post-Issue Holding	
		No. of Equity Shares	%		No. of Equity Shares	%
A.	Promoters' Holding					
1.	Indian:					
a)	Individual/HUF					
b)	Central Govt					
c)	State Govt(s)					
d)	Bodies Corp.					
e)	Banks / FI					
f)	Any Other (Mass Private Trust (Capital)					
	Sub - total					
2	Foreign Promoters					
	Sub - total (A)					
B.	Non-Promoters' Holding					

1.	Institutional Investors	91,57,30,161*	100	11,45,53,305	103,02,83,466*	100
2.	Non-Institutional Investors					
3.	Private Corporate Bodies					
4.	Directors and Relatives					
5.	Indian Public					
6.	Others (including NRIs)					
	Sub - total (B)	91,57,30,161	100	11,45,53,305	103,02,83,466*	100
	Grand Total	91,57,30,161	100	11,45,53,305	103,02,83,466*	100

*Includes shares jointly held by National Investment and Infrastructure Fund II with five individuals

The information as required under Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 is as under:

Particulars of the Offer including date of passing of the Board resolution	Preferential cum Private Placement of Equity Shares in accordance with the resolution passed at the meeting of the Board of Directors of the Company held on March 28, 2022.
Kinds of securities offered and the price at which security is being offered:	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).
Basis or justification for the price (including premium, if any) at which the offer or invitation is being made;	<p>The Price has been determined in accordance with the valuation guidelines prescribed under the Companies Act 2013, and as per the valuation certificate provided by registered valuer.</p> <p>The issue price has been arrived based on the weighted average valuation of (i) discounted cash flows (60% weightage) and (ii) comparable Company multiple (40% weightage)</p> <p>Copy of Valuation Report obtained from M/s. Dhwanit Kashyap Vaidya, Registered Valuer, having their office at 5th Floor, Horizon, Happy Home Society, Nehru Road,</p>

	Vile Parle (East) Mumbai 400057 will be available for inspection during the business hours 9.00 a.m. to 6.00 p.m. on all working days at the Registered Office of the Company till the date of Extra ordinary General Meeting.
Name and Address of the Registered Valuer who performed the Valuation	M/s. Dhwanit Kashyap Vaidya, Registered Valuer, having their office at 5 th Floor, Horizon, Happy Home Society, Nehru Road, Vile Parle (East) Mumbai 400057
Amount which the company intends to raise by way of such securities;	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)
Material terms of raising such securities:	The new Equity Shares shall rank pari passu with the existing Equity Shares of the Company.
Proposed time schedule	The Private Placement is proposed to be completed within a period of 60 days from the date of receiving the application money from the subscriber or within twelve months from the date of passing this special resolution, whichever is earlier.
Purposes or objects of offer	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 equity shares on Preferential cum Private Placement basis to Aseem Infrastructure Finance Limited, existing shareholders to meet its capital requirement.
Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects	The Private Placement Offer is proposed to be made to the Aseem Infrastructure Finance Limited (Sponsor), existing Shareholder of the Company. The proposed private placement is not being made to the Promoters, Directors or key management personnel of the Company.
Principle terms of assets charged as securities	Not Applicable

As per the provisions of Sections 42, 62(1)(c) of the Companies Act, 2013, the Board of Directors recommends resolution as stated in Item No. 1 of the accompanying Notice for seeking your approval.

None of the Directors, Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, financial or otherwise except as shareholders in general, in the proposed resolution.

Item No. 2

In view of business strategy and business expansion and to further strengthen the financial position of the Company, the Company proposes to raise further share capital by issuing Compulsorily Convertible preference Shares on preferential cum private placement basis. The Company proposes to issue 25,70,69,408 (Twenty-Five Crore Seventy Lakh Sixty-Nine Thousand Four Hundred Eight) 0.001% Compulsorily Convertible preference Shares ("CCPS") (Series II) 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).

The Board of Directors at their meeting held on March 28, 2022, has approved the offer and issue of upto 25,70,69,408 (Twenty Five Crore Seventy Lakh Sixty Nine Thousand Four Hundred Eight) CCPS (Series II) 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).

Accordingly, the approval of Members is being sought by way of a special resolution under Section 55, 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder, to enable the Company to offer or invite subscription for the CCPS.

Information as required under Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 is set out as follows:

i. Objects of the Preferential cum Private Placement:

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 preference shares on 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 to meet its capital requirements.

ii. The total number of shares or other securities to be issued:

It is proposed to Issue of 25,70,69,408 (Twenty-Five Crore Seventy Lakh Sixty-Nine Thousand Four Hundred Eight) 0.001% Compulsorily Convertible preference Shares ("CCPS") (Series II) 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). Apart from preference shares, Equity Shares are proposed to be issued under the proposed preferential cum private placement issue.

iii. The price or price band at / within which the allotment is proposed:

It is proposed to issue 25,70,69,408 (Twenty-Five Crore Seventy Lakh Sixty-Nine Thousand Four Hundred Eight) 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).

iv. Basis on which the price has been arrived at along with report of the Registered Valuer:

The issue price has been arrived based on the valuation of Preference Shares of the Company computed by comparable company's multiple method ("CCM").

Copy of Valuation Report obtained from M/s. Dhwanit Kashyap Vaidya, Registered Valuer, having their office at 5th Floor, Horizon, Happy Home Society, Nehru Road, Vile Parle (East) Mumbai 400057 will be available for inspection during the business hours 9.00 a.m. to 6.00 p.m. on all working days at the Registered Office of the Company till the date of Extra-Ordinary General Meeting.

v. Relevant Date with reference to which the Price has been arrived at:

The relevant date with reference to which the price has been arrived at is September 30, 2021.

vi. The class or classes of persons to whom the allotment is proposed to be made:

It is proposed to allot the Equity Shares under the preferential allotment 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.

vii. Intention of promoters, directors or key managerial personnel to subscribe to the offer:

The proposed preferential allotment cum private placement is not being made to any promoters, directors or key management personnel of the Company.

viii. The proposed time within which the allotment shall be completed:

The proposed preferential allotment cum private placement issue is proposed to be completed within a period of 60 days from the date of receiving the application money from the subscriber or within twelve months from the date of passing this special resolution, whichever is earlier.

ix. The names of the proposed allottees and the percentage of the post preferential offer capital that may be held by them:

Sr. No.	Proposed Allottee	Pre-Issue Holding on Fully Diluted Basis		No. of Preference Shares to be allotted	Post-Issue Holding on Fully Diluted Basis	
		No. of Preference Shares	%		No. of Preference Shares	%

1	The President of India represented by and acting through the Secretary, Department of Economic Affairs, Ministry of Finance, Government of India	8,79,27,757	8.8	25,70,69,408	34,49,97,165	25.09
	Total	8,79,27,757	8.8	25,70,69,408	34,49,97,165	25.09

x. The change in the control, if any, in the Company that would occur consequent to the preferential offer:

Pursuant to this preferential allotment cum private placement issue to the President of India represented by and acting through the Secretary, Department of Economic Affairs, Ministry of Finance, Government of India, the said Shareholder shall hold 25.09% of the Equity Share Capital of the Company on a fully diluted basis. There shall be no change in control of the Company consequent to the said issuance.

xi. The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:

The proposed preferential allotment issue is the first issue of the current financial year.

xii. 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 preferential allotment cum private placement issue is for cash.

xiii. The pre and post issue Preference shareholding pattern of the Company is as under:

Sr. No.	Category	Pre-Issue Holding		No. of Preference Shares to be allotted	Post-Issue Holding	
		No. of Preference Shares	%		No. of Preference Shares	%
A.	Promoters' Holding					
1.	Indian:					
a)	Individual/HUF					

b)	Central Govt					
c)	State Govt(s)					
d)	Bodies Corp.					
e)	Banks / FI					
f)	Any Other (Mass Private Trust (Capital))					
	Sub - total					
2	Foreign Promoters					
	Sub - total (A)					
B.	Non-Promoters' Holding					
1.	Institutional Investors					
2.	Non-Institutional Investors					
3.	Private Corporate Bodies					
4.	Directors and Relatives					
5.	Indian Public					
6.	Others (including NRIs)	87,927,757	100	25,70,69,408	34,49,97,165	100
	Government Central Government					
	Sub - total (B)	87,927,757	100	25,70,69,408	34,49,97,165	100
	Grand Total	87,927,757	100	25,70,69,408	34,49,97,165	100

The information as required under Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 is as under:

Particulars of the Offer including date of passing of the Board resolution	Private Placement of CCPS in accordance with the resolution passed at the meeting of the Board of Directors of the Company held on March 28, 2022.
Kinds of securities offered and the price at which security is being offered:	25,70,69,408 (Twenty-Five Crore Seventy Lakh Sixty-Nine Thousand Four Hundred Eight) 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).
Basis or justification for the price (including premium, if any) at which the offer or invitation is being made;	<p>Price determined in accordance with the valuation guidelines prescribed under the Companies Act 2013, and as per the valuation certificate provided by registered valuer</p> <p>The issue price has been arrived based on the weighted average valuation of (i) discounted cash flows (60% weightage) and (ii) comparable Company multiple (40% weightage)</p> <p>Copy of Valuation Report obtained from M/s. Dhwani Kashyap Vaidya, Registered Valuer, having their office at 5th Floor, Horizon, Happy Home Society, Nehru Road, Vile Parle (East) Mumbai 400057 will be available for inspection during the business hours 9.00 a.m. to 6.00 p.m. on all working days at the Registered Office of the Company till the date of Extra ordinary General Meeting.</p>
Name and Address of the Registered Valuer who performed the Valuation	M/s. Dhwani Kashyap Vaidya, Registered Valuer, having their office at 5 th Floor, Horizon, Happy Home Society, Nehru Road, Vile Parle (East) Mumbai 400057
Amount which the company intends to raise by way of such securities;	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).
Material terms of raising such securities:	0.001% Compulsorily Convertible Preference Shares ('CCPS') (Series II). The detailed terms have been specified in table B below.
Proposed time schedule,	The Private Placement is proposed to be completed within a period of 60 days from the date of receiving the application money from the subscriber or within twelve months from the date of passing this special resolution, whichever is earlier
Purposes or objects of offer	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 CCPS on private placement basis to Government of India.
Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects	The proposed private placement is not being made to the Promoters, Directors or key management personnel of the Company.
Principle terms of assets charged as securities	Not Applicable

Further, the disclosures as required under Rule 9(3) of the Companies (Share Capital and Debentures) Rules, 2014 and the terms of issue of the CCPS are as under:

(a)	the size of the issue and number of preference shares to be issued and nominal value of each share	25,70,69,408 (Twenty-Five Crore Seventy Lakh Sixty-Nine Thousand Four Hundred Eight) 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).
(b)	the nature of such shares i.e. cumulative or non - cumulative, participating or non - participating, convertible or non - convertible	Cumulative and Compulsorily Convertible Preference Shares.
(c)	the objectives of the issue	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 CCPS on private placement basis to Government of India.
(d)	the manner of issue of shares	Issue of CCPS on preferential cum private placement basis
(e)	the price at which such shares are proposed to be issued	The CCPS of face value of Rs. INR 27/- (Rupees Twenty-Seven only) each will be issued at a premium of INR0.23 (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).
(f)	the basis on which the price has been arrived at	The price has been identified by the valuation done by a registered valuer
(g)	the terms of issue, including terms and rate of	(a) The CCPS (Series II) shall carry a pre-determined cumulative dividend rate of 0.001% (Zero point Zero Zero One per cent) per annum. In addition to the same, if the holders of Equity

	dividend on each share, etc.	<p>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.</p> <p>(b) Upon occurrence of the Conversion Event, GOI shall, call upon NIIF IFL to convert all of the CCPS (Series II) by issuing a notice to NIIF IFL. Immediately and no later than 15 (Fifteen) days from the receipt of such notice, NIIF IFL shall issue Equity Shares in respect of the CCPS (Series II) sought to be converted. The record date of conversion of the CCPS (Series II) shall be deemed to be the date on which GOI issues a notice of conversion to NIIF IFL.</p> <p>Each CCPS (Series II) having face value of Rs.27 (Rupees Twenty-Seven) and a premium of Rs. 0.23 (Twenty-Three Paisa) shall convert into 1 (One) Equity Share provided however that, at upon conversion of the CCPS (Series II) and the CCPS issued to the GOI under the 2021 SSA, the shareholding of GOI shall not exceed 49% (Forty Nine per cent.) on a fully diluted basis of NIIF IFL. No fractional Equity Shares shall be issued upon conversion of CCPS (Series II), and the number of Equity Shares to be issued shall be rounded up to the nearest whole number.</p>
(h)	the terms of redemption, including the tenure of redemption, redemption of shares at premium and if the preference shares are convertible, the terms of conversion	The CCPS issued to the Preference Shareholders shall not be redeemable and shall be compulsorily convertible into Equity Shares as per the terms set out in the Definitive Agreement.
(i)	the manner and modes of redemption	The CCPS issued to Government of India shall not be redeemable and shall be compulsorily convertible into Equity shares as per the terms set out in the Definitive Agreement.

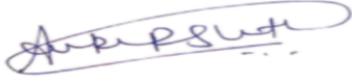
(j)	the current shareholding pattern of the company	Name of the shareholder	No. of Equity Shares	No. of CCPS	Shareholding per cent. on a fully diluted basis
		NIIF Fund II*	546,350,979	-	54.4%
		AIFL	309,379,182	-	30.8%
		Housing Development Finance Corporation Limited	60,000,000	-	6.0%
		The President of India represented by and acting through the Secretary, Department of Economic Affairs, Ministry of Finance, Government of India	-	87,927,757	8.8%
		Total	915,730,161	87,927,757	100%
<i>*includes five shares held jointly with five individuals.</i>					
(k)	The expected dilution in equity share capital upon conversion of preference shares	Name of the shareholder	No. of Equity Shares	No. of CCPS	Shareholding per cent. on a fully diluted basis
		NIIF Fund II*	54,63,50,979		39.73
		AIFL**	42,39,32,487		30.83
		Housing Development Finance Corporation Limited	6,00,00,000		4.36
		The President of India represented by and acting		34,49,97,165	25.09

		through the Secretary, Department of Economic Affairs, Ministry of Finance, Government of India			
		Total	103,02,83,466	34,49,97,165	100.000
		<p><i>*includes five shares held jointly with five individuals.</i></p> <p><i>*a*(This includes 11,45,53,305 Equity Shares being issued to Aseem Infrastructure Finance Limited simultaneously with the CCPS issue. The CCPS issue is to be undertaken simultaneously with equity issue)</i></p>			
(I)	The price of the Equity shares pursuant to conversion	<p>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. The term “CCPS (Series II)” shall mean the second round of compulsorily convertible preference shares issued by NIIF IFL to GOI (i.e., the Subscription Securities issued and allotted to GOI pursuant to this Agreement).</p> <p>In the event the conversion of CCPS (Series II) entitles GOI to any fraction of an Equity Share, then such fraction shall be rounded up to the nearest whole number.</p>			

As per the provisions of Sections 42, 62(1)(c) and 55 of the Companies Act, 2013, the Board of Directors recommends resolution as stated in Item No. 2 of the accompanying Notice for seeking your approval.

None of the Directors, Promoters, Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, financial or otherwise except as shareholders in general, in the proposed resolution.

By the Order of the Board of Directors



Ankit Sheth
Company Secretary
Membership Number: A27521

Date: March 28, 2022

Place: Mumbai

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