

**NIIF INFRASTRUCTURE FINANCE LIMITED  
TRANSCRIPT OF THE 02/2022-23 EXTRA-ORDINARY GENERAL MEETING**

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**Day: Friday**

**Date: March 24, 2023**

**Time: 3:30 p.m.**

**Venue: Through Video Conferencing (VC) (MS Teams)**

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**DIRECTORS AND MEMBERS PRESENT THROUGH VIDEO CONFERENCE:**

Mr. Prakash Rao	Chairman
Mr. Prashant Kumar Ghose	Independent Director
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. Ritika Khanna	Authorised Representative of National Investment and Infrastructure Fund II
Mr. Pratik Jain	Authorised Representative of National Investment and Infrastructure Fund II
Mr. Srinivas Upadhyayula	Authorised Representative of Housing Development Finance Corporation Limited
Mr. Nilesh Sampat	Authorized Representative of Aseem Infrastructure Finance Limited

**KEY MANAGERIAL PERSONNEL PRESENT THROUGH VIDEO CONFERENCE:**

Mr. Shiva Rajaraman	Chief Executive Officer
Mr. Ankit Sheth	Company Secretary

**INVITEES PRESENT THROUGH VIDEO CONFERENCE:**

Ms. Sona Mutha	Authorised Representative of National Investment and Infrastructure Fund II
Ms. Shweta Mohite	Manager – Secretarial and Compliance
Ms. Priyanka Sehdev	Authorised Representative of M/s M.P. Chitale & 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 afternoon, 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 Extra-Ordinary General Meeting (EGM) 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 EGM 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 of the Company, and Mr. P. K. Ghose – Independent Director of the Company.

I also welcome representatives of Statutory Auditors & Secretarial Auditors 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 EGM is being held electronically, physical attendance of the Members has been dispensed with and the members attending the EGM through VC will be counted as quorum as per the provisions of the Companies Act, 2013.

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

**Mr. Prashant Kumar Ghose – Independent Director, NIIF Infrastructure Finance Limited (“NIIF IFL” or “the Company”)**

Yes

**Mr. Sanchit Jain – Representative, National Investment and Infrastructure Fund II**

Yes

**Mr. Sourabh Suneja – Representative, National Investment and Infrastructure Fund II**

Yes

**Ms. Ekta Agarwal – Representative, National Investment and Infrastructure Fund II**

Yes

**Ms. Ritika Khanna – Representative, National Investment and Infrastructure Fund II**

Yes

**Mr. Pratik Jain – Representative, National Investment and Infrastructure Fund II**

Yes

**Mr. Srinivas Upadhyayula – Representative, Housing Development Finance Corporation Limited**

Yes

**Mr. Nilesh Sampat – Representative, Aseem Infrastructure Finance Limited**

Yes

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

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 of the members at the EGM. Any member who wishes to inspect the same may send their request through their e-mail IDs.

We can now proceed with the agenda items as mentioned in the Notice.

With respect to item no. 1 & 2 of the notice of EGM, i.e.

**Item No. 1:** To consider and approve increase in Authorized share capital of the Company and consequent alteration to the Memorandum of Association of the Company.

**Item No. 2:** To consider and approve Issuance of 1,00,000 Non-Convertible Redeemable Preference Shares (“NCRPS”) of the face value of INR. 1,00,000/- (Rupees One Lakh only) each on private placement basis for a period of one year, in one or more tranches.

Members are hereby notified that, following the circulation of the Notice of EGM, there have been some regulatory developments concerning the issuance of non-convertible redeemable preference shares (“NCRPS”) as well as the need to consult stakeholders including CCPS holders, as a matter of good governance. Reserve Bank of India (RBI) is in the process of providing clarifications/guidance on the issuance of NCRPS. . In light of this, it was suggested that the Company wait for the RBI's Guidance, Circulars, or Directions before issuing such securities. Considering this, it is proposed that the above-mentioned agenda items be postponed/deferred.

Now, members are requested to give their consent to defer item no. 1 & 2 of the notice of EGM.

Since, all the members have given consent through show of hands to defer item no. 1 & 2 of the notice of EGM. I declare item no. 1 & 2 of the notice of EGM has been deferred unanimously.

**Item No. 3:** The Third item being special business to approve Material Related Party Transactions with Aseem Infrastructure Finance Limited for FY 2022-23.

**Mr. Srinivas Upadhyayula – Representative, 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 fully diluted basis) request the 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 agenda no. 3 of the Notice of the EGM through 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 for 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 EGM is requested by one of the members to be taken up through poll, the same is 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;*

As Mr. Srinivas Upadhyayula, Authorized Representative of HDFC Limited, holding 6 crore Equity Shares of face value Rs. 10/- each aggregating to Rs. 60 Crore of the Company had requested to take up the agenda no. 3 of the Notice of EGM through poll. I confirm to the Chairman that the said matter is 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 scrutinize the poll process and votes given on the poll and to report thereon to him result of the resolution. I request the chairman to appoint M/s Rathi & Associates, Practicing Company Secretary as scrutinizer for the conduct of the 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 scrutinizer for the conduct of the 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 scrutinizer for the conduct of the 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 procedures laid down in 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 is to be followed with respect to conduct of Poll.

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

**Item No. 3:** The Third item being special business to approve Material Related Party Transactions with Aseem Infrastructure Finance Limited for FY 2022-23.

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

The Chairman informed the shareholders that the Audit Committee had at their meeting held on January 31, 2023, had detailed discussions about the scope and extent of the Related Party Transactions to be entered into by the Company with Aseem Infrastructure Finance Limited and accordingly approved the said Related Party Transactions.

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

Members are hereby informed 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 transaction 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 approval of material related party transaction, whether such entity is a related party to the particular transaction or not.

The conduct of 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 & Associates 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”)**

**Item No. 4:** To consider and approve the appointment of Mr. Prashant Kumar Ghose (DIN: 00034945), as an Independent Director

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

Now, members to give their approval.

I request one member to propose the resolution.

**Mr. Nilesh Sampat – Representative, Aseem Infrastructure Finance Limited**

I propose this resolution.

**Ms. Ekta Agarwal – Authorized Representative, of National Investment and Infrastructure Fund II**

I second the same.

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

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

Since all the members have approved this resolution by show of hands, I declare this Special Resolution as passed unanimously.

**Mr. Prakash Rao – Chairman, NIIF Infrastructure Finance Limited (“NIIF IFL” or “the Company”)** - introduced Mr. Prashant Kumar Ghose to all the shareholder and gave a brief on his vast experience and how his presence will positively reflect on the Company.

**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 3:46 p.m. I thank everyone for attending this EGM through Video Conferencing.

Thank you.