

NATIONAL INVESTMENT AND INFRASTRUCTURE FUND LIMITED
Transcript of 8th Annual General Meeting

Introduction: Good Evening, Good Morning and Good Afternoon to all the dignitaries and members of the Company. I, Ekta Agarwal am the Company Secretary of National Investment and Infrastructure Limited. I am attending this meeting from the registered office of the Company situated at 3rd Floor, HT House, KG Marg, New Delhi. On behalf of the Company, it's my proud privilege and pleasure to welcome you all at this 8th Annual General Meeting of the Company on 31st July, 2023 at 4 pm. I hope you and your family members are keeping safe and in good health. Your presence here shows your interest, involvement & confidence in the Company.

Before we proceed, I would like to make some statutory announcements:

1. This AGM is being conducted through VC as per the relevant circulars issued by the Ministry of Corporate Affairs in this regard.
2. The Register of Directors and Key Managerial Personnel, the Register of Contracts or Arrangements and other relevant documents, have been made available electronically for inspection by the members and will also be available for inspection during the meeting.
3. I request you to keep your cameras on. Kindly note that for smooth conduct of this meeting the connection of all the Members would be on mute mode during the meeting. Those members who have any query, may please raise their hands and will be answered by the directors or the management representatives.
4. Members attending the meeting are requested to refer the VC instructions shared in the notice circulated and reach out to the designated officers in case they face any technical issues during the proceedings of the meeting. Each of us are attending the AGM from different locations, I will request each one to take the roll call before initiating the proceedings of the meeting:

Each member alongwith other invitees initiated the process of rollcall where they stated their name and place of attendance.

Mr. Ishaat Hussain who is an Independent Director and Chairman of Audit and Risk Committee and of Nomination and Remuneration Committee is present in this meeting. Mr. Martin Adams, Mr. Debapratim Hajara, Directors of the Company are also attending this meeting.

We also have the management of the Company connected through VC in today's meeting including Mr. Rajiv Dhar, CEO and MD, Mr. Saurabh Jain, CFO and Ms. Shagoofa Rashid Khan, Group General Counsel & Head-Corporate Affairs.

Few of the directors of the Company couldn't attend this meeting due to their pre-occupation.

We welcome to this meeting, M/s. S.R. Batliboi & Associates, LLP, Chartered Accountants, the statutory auditor of the Company who have also connected through VC.

I propose Mr. Ishaat Hussain, being the Independent Director to be the Chairman of the meeting.

Those in favour, please raise your hands to show your consent. Members present proceeded to show their unanimous consent by raising their hands.

Mr. Hussian: I being the Chairperson of the meeting call the proceedings in order. I request Ekta to assist with the proceedings of the meeting.

Ekta: Thankyou sir. We have requisite quorum via VC to conduct the proceedings of the meeting. Participation of members through VC shall be reckoned for the quorum and hence the members are not required to execute the attendance sheet for the meeting.

I request Mr. Rajiv Dhar, Chief Executive Officer & Managing Director to speak a few words.

Rajiv: Ladies and gentlemen, good afternoon to all of you.
It brings me immense joy to extend a warm welcome to the 8th Annual General Meeting of NIIF Limited.

As you might be aware, we have experienced specific changes recently, particularly with the CEO transition, completed in May this year.

Now, let me give you a snapshot of the progress of NIIF in the fiscal year 2023 and the funds it manages:

National Investment and Infrastructure Fund (Master Fund): FY2023 has been a year of consolidation for the portfolio companies. NIIF MF has emerged as the largest India-focused infrastructure fund, and this year we also invested in two new Infra sectors, Airport and Data Centre. Both sectors look promising, besides 4 platforms already in place.

The Master fund has committed approximately 34% of its investable corpus during the fiscal year. All platforms have achieved their respective goals. Deployment currently stands at 43% (of investible corpus), out of which 17% was completed in FY 23, which is slower than anticipated due to timing issues of one of the large port deals. We hope to gain momentum in FY 24 as far as deployment is concerned. The greenfield and brownfield investments were at 37% and are expected to increase as investments gain momentum as platforms build more capacities.

NIIF Fund of Funds I:

The FOF has deployed Rs. 853 Crs and made one new investment of INR 400 crores (US\$50m) during the year. The FoF has committed 100% of its investible corpus with this commitment, given that it has already realised and distributed approximately 25% of its capital. The team is looking to re-invest the money realised. Accordingly, the Investment Committee has approved one pipeline deal (INR 250 cr, US\$30m), subject to certain milestones. The fund is currently 100% committed and 60% drawn as of FY23.

Furthermore, in the year gone by, the FoF committed to Lighthouse India Fund IV AIF. Total funds under FOF are 7 and expected to reach 8 to 9 in FY24.

We have also received in-principle approval for the successor fund of FOF1, and this is expected to be launched subject to internal and regulatory approval during the current year.

National Investment and Infrastructure Fund II (SOF):

The SOF has performed well in terms of its investment activities. At the same time, SOF continued to explore various sectors of interest, such as New-Age Manufacturing, Agri-Tech, Healthcare, Circular Economy etc., creating an excellent investable pipeline. However, new investments have slowed until we have clarity on the fund's final close, which is expected by March 24.

The SOF team has been actively involved in fundraising.

Both infrastructure NBFCs owned by the NIIF Strategic Opportunities Fund have experienced substantial growth, with their combined loan books surpassing INR 30,000 crores by March-end (2023) and zero NPAs.

NIIF SOF invested in Ather Energy, a leading Indian electric two-wheeler manufacturer. Since our investment, Ather Energy has increased its manufacturing capacity significantly.

We proudly announce that NIIF SOF recently completed its first exit from Manipal Hospitals. One of the most significant exits is private equity space providing exceptional returns to investors.

Additionally, we are happy to inform you that the Company is on the verge of launching our fourth fund, a bilateral fund with Japan focussed on Climate.

Operations:

Operations performed as expected without significant observations from compliance, audits, and regulator. The team also assisted portfolio companies in strengthening their governance to meet environmental, social, and governance (ESG) metrics. We have also improved our HSE standards and taken steps to improve our risk practice across fund investments. The company obtained ISO-27001 certification, making it the first fund house in Asia in Information security and management systems. Automating various workflows, such as the investor portal, enhanced operational efficiency and transparency.

We remain devoted to enhancing our compliance and financial operations. Although the Profit after Tax for the financial year ending FY 2023 stood at approximately INR 10 crore compared to INR 23.5 crore in the preceding year, we continue strengthening our institution and processes, ensuring the most robust governance while managing funds and underlying investments.

Finally, at NIIF, we firmly believe investments must be geared towards the future. This is why our focus on Environmental, Social, and Governance (ESG) principles resonates deeply with all of you.

To lead India's green transition, NIIF took the initiative to sponsor India's first research chair in ESG at the esteemed Indian Institute of Management Ahmedabad (IIM-A). We are optimistic that the work conducted by the NIIF Chair in ESG at IIM-A will contribute significantly to building a greener and more sustainable economy in India.

We recently organised the inaugural Environment & Social (E&S) Summit 2023 in Jaipur, centred around "Collaborate and Grow." The summit witnessed participation from over 60 distinguished E&S experts and specialists from various fields, including academia, multilateral banks, NIIF, fund managers, portfolio funds, and their portfolio companies.

Thank you once again for your support.

Ekta: Thankyou Rajiv. We are now proceeding with the items set out in the notice. The resolutions proposed and set out in the notice of this AGM pertains to the annual ordinary business alongwith some of the special business with respect to appointment of directors and other matters.

The objective and implications of each of the proposed resolutions are well set out in the notice and its annexures.

With the permission of the Members participating through VC, I shall take the notice and explanatory statement of this AGM as read and taken on record.

Further, I request members to seek any clarifications required on the proposed resolutions.

I will now go item wise:

1. To receive consider and adopt audited financial statements for the FY ended 31st March, 2023: The financials for FY ended 31st March, 2023 have been circulated alongwith the notice of the AGM. If any member has any

questions on the financials, the management of the Company comprising the CEO, the CFO and the Group General Counsel alongwith the Chairman of the Audit Committee are present in the meeting to address and clarify the same. I request one of the members to kindly propose and another member to second the agenda item.

Mr. Martin Michael Adams proposed the resolution and Mr. Sagar Sachdev seconded the same.

The resolution is put to vote by show of hands.

The members proceeded to raise their hands to show their consent. The resolution is passed unanimously.

2. To appoint a Director in the place of Mr. Deepak Shantilal Parekh (DIN:00009078), who retires by rotation and being eligible, offers himself for re-appointment

I request one of the members to kindly propose and another member to second the agenda item.

Mr. Martin Michael Adams proposed the resolution and Mr. Syed Zubair Noqvi seconded the same.

The resolution is put to vote by show of hands.

The members proceeded to raise their hands to show their consent. The resolution is passed unanimously.

3. To appoint a Director in the place of Mr. Sanjay Bhandarkar (DIN: 01260274), who retires by rotation and being eligible, offers himself for re-appointment

I request one of the members to kindly propose and another member to second the agenda item.

Mr. Martin Michael Adams proposed the resolution and Mr. Sagar Sachdev seconded the same.

The resolution is put to vote by show of hands.

The members proceeded to raise their hands to show their consent. The resolution is passed unanimously.

4. Re-appointment of S.R. Batliboi & Associates LLP, Chartered Accountant (ICAI FRN:101049W/E300004) as Statutory Auditors of the Company.

I request one of the members to kindly propose and another member to second the agenda item.

Mr. Martin Michael Adams proposed the resolution and Mr. Sagar Sachdev seconded the same.

The resolution is put to vote by show of hands.

The members proceeded to raise their hands to show their consent. The resolution is passed unanimously.

5. Appointment of Mr. Debapratim Hajara (DIN: 09804007) as a Nominee Director of the Company

I request one of the members to kindly propose and another member to second the agenda item.

Mr. Martin Michael Adams proposed the resolution and Mr. Sagar Sachdev seconded the same.

The resolution is put to vote by show of hands.

The members proceeded to raise their hands to show their consent. The resolution is passed unanimously.

6.Re-appointment of Mr. Ishaat Hussain (DIN: 00027891) as an Independent Director.

I request one of the members to kindly propose and another member to second the agenda item.

Mr. Martin Michael Adams proposed the resolution and Mr. Syed Zubair Noqvi seconded the same.

The resolution is put to vote by show of hands.

The members proceeded to raise their hands to show their consent. The resolution is passed unanimously.

7. Re-appointment of Ms. Teresa Clare Barger (DIN: 08696312) as an Independent Director.

I request one of the members to kindly propose and another member to second the agenda item.

Mr. Martin Michael Adams proposed the resolution and Mr. Sagar Sachdev seconded the same.

The resolution is put to vote by show of hands.

The members proceeded to raise their hands to show their consent. The resolution is passed unanimously.

8. Appointment of Mr. Rajiv Dhar as the Chief Executive Officer and Managing Director of the Company and fixation of his remuneration.

I request one of the members to kindly propose and another member to second the agenda item.

Mr. Martin Michael Adams proposed the resolution and Mr. Syed Zubair Noqvi seconded the same.

The resolution is put to vote by show of hands.

The members proceeded to raise their hands to show their consent. The resolution is passed unanimously.

9. To approve the settlement terms of Mr. Sujoy Bose, the outgoing CEO & Managing Director

I request one of the members to kindly propose and another member to second the agenda item.

Mr. Martin Michael Adams proposed the resolution and Mr. Sagar Sachdev seconded the same.

The resolution is put to vote by show of hands.

The members proceeded to raise their hands to show their consent. The resolution is passed unanimously.

Closing remarks: I take this opportunity to truly thank the Board members who are present at this meeting, and particularly our Independent Director, Mr Hussain, who has been here with us today and had kindly agreed to chair the meeting, for their continued leadership and unwavering support to the Company and its employees. They have been instrumental in guiding us and providing sound advice to ensure that the Company is run with the highest and most ethical governance standards. I would like to express a special thanks to all the shareholders who have continued to show their support in this journey that NIIF has embarked upon and made it worthwhile, their representatives who have attended this meeting today.

Once again, thankyou members for attending this AGM. See you next year.