

NOTICE OF 8th ANNUAL GENERAL MEETING

To,
The Members;
Board of Directors; and
Statutory Auditors;

Notice is hereby given that the 8th Annual General Meeting (“**Meeting**”) of the members of National Investment and Infrastructure Fund Limited (“**the Company**”) will be held on Monday, July 31, 2023 via video conferencing (“**VC**”), deemed to be held at the registered office of the Company at 3rd Floor, Hindustan Times House, 18-20, Kasturba Gandhi Marg, New Delhi – 110 001, India at 4.00 p.m. (IST) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements including Balance sheet as at March 31, 2023 and the Statement of Profit and Loss for the financial year ended on March 31, 2023, Cash Flow Statement together with the reports of Auditor’s and Directors’ thereon.

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

“**RESOLVED THAT** the audited annual financial statements of the Company which include the Balance Sheet as at March 31, 2023, the Statement of Profit & Loss for the financial year ended March 31, 2023, Cash Flow Statement for the year then, together with notes appended thereto, the Directors' Report, Auditors' Report thereto be and are hereby received, considered and adopted.”

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

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

“**RESOLVED THAT** pursuant to the provisions of sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors)

Rules, 2014, including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force and pursuant to the recommendations of the Audit and Risk Committee and the Board of Directors of the Company, S.R. Batliboi and Associates LLP, Chartered Accountants (ICAI Firm Registration No. 101049W/E300004) be and are hereby re-appointed as the Statutory Auditors of the Company to hold office for a second term of 5 (five) consecutive years from the conclusion of this Eight Annual General Meeting (AGM) until the conclusion of the Thirteenth Annual General Meeting to be held in the year 2028, at a remuneration to be determined by the Board of Directors of the Company in addition to out of pocket expenses as may be incurred by them during the course of the audit.

SPECIAL BUSINESS

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

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

“RESOLVED THAT pursuant to the provisions of Section 149, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”), the Rules framed thereunder and on the recommendation of the Nomination and Remuneration Committee, Mr. Debapratim Hajara (DIN: 09804007), who was appointed as an Additional Director of the Company by the Board of Directors with effect from February 15th, 2023 in terms of Section 161 of the Act and the Articles of Association of the Company and whose term of office expires at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Nominee Director, be and is hereby appointed as a Nominee Director of the Company and the period of his office shall be liable to determination by retirement of directors by rotation or such early determination as per the provisions of the Act and Articles of Association.”

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

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (‘Act’), the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV to the Act, Mr. Ishaat Hussain (DIN:00027891), who was appointed as an Additional cum Independent Director by the Board of Directors with effect from May 7, 2023 in terms of Section 161 of the Act and who is eligible for re-appointment and who meets the criteria for Independence as provided in Section 149(6) of the Act along with rules framed thereunder and in respect of whom the Company has received a notice in writing from himself proposing his candidature for the office of an Independent Director, be and is hereby re-appointed as an Independent Director of the Company, based on the recommendation of the Nomination and Remuneration Committee, to hold office for a second term commencing with effect from May 7, 2023 upto May 6, 2025 and his office shall not liable to retire by rotation.

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

To consider and if though fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (‘Act’), the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV to the Act, Ms. Teresa Clare Barger (DIN: 08696312), who was appointed as an Additional cum Independent Director by the Board of Directors with effect from March 13, 2023 in terms of Section 161 of the Act and whose term of office expires at the Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing from herself proposing her candidature for the office of Independent Director, be and is hereby re-appointed as an Independent Director of the Company, based on the recommendation of the Nomination Remuneration Committee, to hold office for a second term commencing with effect from March 13, 2023 till March 12, 2026 and her office shall not be liable to retire by rotation.

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

To consider and if though fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to (i) the provisions of section 196, 197, 198, and Schedule V and any other applicable provisions, if any, of the Companies Act, 2013, and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory modification or re-enactment thereof, (ii) recommendation of Key Managerial Personnel Committee, Nomination and Remuneration Committee and Board of Directors; (iii) the provisions of articles of association of the Company; and (iv) Amended and Restated Shareholders’ Agreement dated December 16, 2020, consent of the members of the Company be and is hereby accorded to appoint Mr. Rajiv Dhar as Chief Executive Officer and Managing Director and of the Company for a term upto 2 (Two) years or such shorter term till the Board identifies a permanent candidate for the position of Chief Executive Officer and Managing Director of the Company with effect from the 11th May 2023.

Salary Structure:-

VI.	REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL		
	A. Remuneration to Managing Director, Whole-time Directors and / or Manager		
Sl. No	Particulars of Remuneration	Name of MD / WTD / Manager	Total Amount
		Mr. Rajiv Dhar (DIN: 00073997)	

1.	Gross Salary (a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.		4,56,91,000
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961		39,600
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961		-
2.	Stock Option		-
3.	Sweat Equity		-
4.	Commission		-
	- as % of profit		-
	- others, specify		-
	Total (A)		-
	Ceiling as per the Act		-
	Total		4,57,30,600

Other terms and conditions:

Mr. Rajiv Dhar is also entitled to a variable pay and annual revision as per compensation policy approved by Board of Directors of the Company.

RESOLVED FURTHER THAT the Key Managerial Personnel Committee be and is hereby authorised to negotiate and finalize the terms of employment with Mr. Rajiv Dhar in accordance with the policy of the Company which shall be given effect to from the date of his appointment as the Chief Executive Officer and Managing Director.

RESOLVED FURTHER THAT the remuneration payable to Mr. Rajiv Dhar as Chief Executive Officer and the Managing Director by way of salary, exgratia payment or commission, perquisites and other allowances, shall not exceed the limits, if any, stipulated under the provisions of Section 197 read with Schedule V of the Companies Act, 2013 and will be valid for such period as may be permitted under the Act.

RESOLVED FURTHER THAT notwithstanding anything herein above stated and pursuant to the applicable provisions and conditions, where in any financial year during the currency of his tenure as Chief Executive Officer and Managing Director, the Company has no profits or its profits are inadequate, the Company shall pay the above remuneration by way of salary and perquisites as minimum remuneration subject to such other recommendations, approvals, sanctions, if and when necessary.

RESOLVED FURTHER THAT the Group General Counsel or the Chief People Officer or the Company Secretary, be and hereby are severally authorized to do all such acts, deeds and things as may be

necessary to give effect to the above resolution including but not limited to filing of aforesaid resolution with the Registrar of Companies under applicable provisions of the Act.”

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

To consider and if though fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to (i) the provisions of section 149, 152, 196, 197, 198 and Schedule V and any other applicable provisions, if any, of the Companies Act, 2013, and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory modification or re-enactment thereof, (ii) approval of Key Managerial Personnel Committee dated May 10, 2023 and June 16, 2023 and Nomination and Remuneration Committee dated June 17, 2023; (iii) the provisions of articles of association of the Company; and (iv) Amended and Restated Shareholders’ Agreement dated December 16, 2020, the full and final settlement terms of Mr. Sujoy Bose, former CEO and MD of the Company, shall be as tabulated hereinbelow to be payable to the Mr. Bose as per the terms of the separation agreement to be executed between the Company and Mr. Bose:

Particulars	Amount (INR)	Remarks	Payment Schedule
Ex-gratia	4,00,00,000	One time ex gratia payment in lieu of STVP & LCAP	Along with Full and Final settlement
Leave Encashment	1,139,795	Monthly gross salary including LTA / 30 days *10 days of leave.	Along with Full and Final settlement
Gratuity	5,806,367	15 days of basic salary for completion of a year and entitlement for 7 years as per gratuity rule	Along with Full and Final settlement
Salary for June	37,06,939	Gross salary and LTA on a pro-rate basis till 30th June 2023	Along with Full and Final settlement
Allocated Points (share of carried interest)	371 Allocable Points	Refer to Schedule below	The amounts shall become payable as per the terms of the Employee Benefit Trust of each NIIF Fund.

Cumulative grant and vesting of 371 carry points as per below schedule.

(a) Master Fund

Year	FY - 2021	FY - 2022	FY - 2023	FY - 2024	FY - 2025	FY - 2026	FY - 2027	FY - 2028	Total
Vesting Schedule	7.0	23.7	40.3	25.0	25.0	25.0	16.7	8.3	171.0

(b) Fund of Funds - I

Year	FY - 2022	FY - 2023	FY - 2024	FY - 2025	FY - 2026	FY - 2027	FY - 2028	Total
Vesting Schedule	16.7	33.3	25.0	25.0	25.0	16.7	8.3	150.0

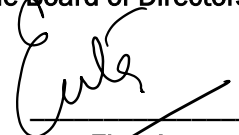
(c) NIIF Fund - II (a.k.a. SOF)

Year	FY - 2025	FY - 2026	FY - 2027	FY - 2028	Total
Vesting Schedule	8.3	16.7	16.7	8.3	50.0

RESOLVED FURTHER THAT the Chief Executive Officer, Group General Counsel, the Chief People Officer and the Company Secretary, be and are hereby severally authorized to do all such acts, deeds and things as may be necessary to give effect to the above resolution including but not limited to negotiating and finalizing the terms of the separation agreement to be executed between the Company and Mr. Bose.

Date: July 07, 2023
Place: New Delhi

By order of the Board of Directors



Ekta Agarwal
Company Secretary

Membership Number: A18190

Address: H1800, JMD Garden

Sohna Road, Sector 33, Gurgaon - 122001

NOTES:

1. The Ministry of Corporate Affairs, (“MCA”) has permitted conducting of Annual General Meeting (“AGM”) through VC or OAVM. In this regard, MCA issued Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 5, 2020, Circular No. 02/2021 dated December 14, 2021, Circular No. 2/2022 dated May 5, 2022 and Circular No. 10/2022 dated December 28, 2022 (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC without the physical presence of the Members at a common venue. Accordingly, in compliance with the provisions of the Companies Act, 2013 (“Act”) and the MCA Circulars, 8th AGM of the Company is being held through VC.
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. The Institutional / Corporate Shareholders are required to send a scanned copy (PDF/JPG Format) of its Board or governing body resolution/authorization etc., authorizing its representative to attend this AGM and to vote through VC on its behalf. The said Resolution/Authorization shall be sent to the Company to its designated email address i.e. ekta.agarwal@niifindia.in with a copy marked to complianceoffice@niifindia.in.
4. Pursuant to the MCA Circulars, the Company has registered email addresses of all the Members and the Notice of this AGM along with the Annual Report 2022-23 is being sent only through electronic mode to the registered email addresses of all the members of the Company. Members may note that the Notice and Annual Report 2022-23 will also be made available on the Company’s website <http://niifindia.in/>
5. The register of directors and key managerial personnel, register of contracts or arrangements in which Directors are interested will also be sent only through electronic mode to the registered email addresses of all the members of the Company for inspection purposes.
6. The Members attending this AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Act and the Articles of the Company.
7. Explanatory Statement pursuant to section-102 of the Companies Act 2013 is annexed.
8. Pursuant to MCA Circulars, the Company shall take all reasonable care to ensure that this AGM through VC facility allows two-way teleconferencing for the ease of participation of the members and the participants shall be allowed to pose questions concurrently during the meeting. The Members are allowed to express their views/ask questions during this AGM. However, the Company reserves the

right to restrict the number of speakers depending on the availability of time for this AGM. The Members can also send their question(s), if any on proposed agenda items to the Company's designated email address as aforesaid from July 10, 2023 (9:00 a.m. IST) to July 28, 2023 (5:00 p.m. IST).

9. The facility for joining this AGM through VC will be kept open for 30 minutes before the time scheduled to start the meeting and will be closed after expiry of 15 minutes after such scheduled time. As per MCA Circulars, the recorded transcript of the proceedings of this AGM shall be made available on the Company's website <http://niifindia.in/> soon after the conclusion of meeting.

10. The Members are requested to convey their vote when a poll is required to be taken up during this AGM on any resolution by writing through their registered email address to the Company's designated email address i.e. ekta.agarwal@niifindia.in.

11. Pursuant to MCA Circulars, the confidentiality of the password and other privacy issues associated with the designated email address shall be strictly maintained by the Company at all times. Due safeguards with regard to authenticity of email addresses and other details of the Members shall also be taken by the Company at all times.

12. In case of any queries relating to using the facility of VC or technical assistance required before the meeting and during the meeting, the Members can reach out to guru.vittal@niifindia.in or sonakshi.mahendra@niifindia.in with a copy marked to ekta.agarwal@niifindia.in.

13. The login credentials / dial-in details along with necessary instructions for joining this AGM through VC will be communicated separately to all the Members by sending details to their registered email addresses well in advance to the meeting.

ANNEXURE I: EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE ACT

Item No. 2 & 3

As per the provision of secretarial Standard -2, the following additional disclosures in relation to proposed re-appointments on account of their retirement by rotation is provided as hereunder:

Particulars	Details	Details
Name and DIN	Mr. Deepak Shantilal Parekh (DIN:00009078)	Mr. Sanjay Bhandarkar (DIN: 01260274)
Terms of remuneration	Not applicable	Not applicable
Age	78 years	55 years
Qualification	Chartered Accountant.	MBA from XLRI, Jamshedpur.
Experience	40+ years of experience in the finance industry	25+ years in corporate finance
Terms and conditions of appointment along with details of remuneration sought to be paid	As per resolution no. 2, Deepak Shantilal Parekh who retires by rotation being eligible offers himself for reappointment. Further, no remuneration is proposed to be paid to him.	As per resolution no. 3, Sanjay Bhandarkar who retires by rotation being eligible offers himself for reappointment. Further, no remuneration is proposed to be paid to him.
The remuneration last drawn by such person	Not applicable	Not applicable
Date of First Appointment on the Board	27/10/2018	23/01/2019
Shareholding in the Company	Nil	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	He is not related with the other Directors, Manager and other Key Managerial Personnel of the Company.	He is not related with the other Directors, Manager and other Key Managerial Personnel of the Company.
The number of meetings of the Board attended during the year	3	5

Other Directorships	<ol style="list-style-type: none"> 1. Siemens Limited 2. HDFC Life Insurance Company Limited 3. HDFC Asset Management Company Limited 4. Indian Institute for Human Settlements 5. Breach Candy Hospital Trust 6. H T Parekh Foundation 7. The Indo German Chamber of Commerce 8. School Of Ultimate Leadership Foundation (SOUL) 9. DP World Limited, Dubai 10. Fairfax India Holdings Corporation, Canada 11. Economic Zones World FZE, UAE 12. HDFC Capital Advisors Limited 	<ol style="list-style-type: none"> 1. Chemplast Sanmar Limited 2. The Tata Power Company Limited 3. HDFC Asset Management Company Limited 4. Newage Power Private Limited 5. Walwhan Renewable Energy Limited 6. Tata Power Solar Systems Limited 7. Tata Projects Limited
Membership / Chairmanship of Board Committees in other Companies	<p>HDFC Asset Management Company Limited</p> <ol style="list-style-type: none"> 1. Risk Management Committee-Chairman 2. Nomination & Remuneration Committee-Member 3. Environment, social & Governance and Corporate Social Responsibility Committee-Chairman <p>Siemens Limited</p> <ol style="list-style-type: none"> 1. Risk Management Committee-Chairman 2. Corporate Social Responsibility Committee - Chairman <p>HDFC Life Insurance Company Limited</p> <ol style="list-style-type: none"> 1. Corporate Social Responsibility Committee - Chairman 	<p>Walwhan Renewable Energy Limited</p> <ol style="list-style-type: none"> 1. Audit Committee-Chairman. 2. Corporate Social Responsibility Committee-Member 3. Nomination and Remuneration Committee-Chairman 4. Finance Committee-Member <p>The Tata Power Company Limited</p> <ol style="list-style-type: none"> 1. Audit Committee-Member 2. Nomination & Remuneration Committee-Chairman 3. Risk Management Committee- Member 4. Committee of directors-Chairman

	<p>HDFC Capital Advisors Limited</p> <ol style="list-style-type: none"> 1. Corporate Social Responsibility Committee - Member 2. Nomination & Remuneration Committee-Member 	<p>HDFC Asset Management Company Limited</p> <ol style="list-style-type: none"> 1. Audit Committee-Member 2. Stakeholder relationship committee-Member 3. Risk Management Committee-Member 4. Share Transfer Committee-Member 5. Share Allotment Committee-Member 6. ESG and CSR Committee-Member <p>Chemplast Sanmar Limited</p> <ol style="list-style-type: none"> 1. Audit Committee-Chairman 2. Nomination & Remuneration Committee-Member 3. Risk Management Committee-Member <p>Tata Projects Limited</p> <ol style="list-style-type: none"> 1. Audit Committee-Chairman. 2. CSR & ESG Committee-Member 3. Nomination & Remuneration Committee-member 4. Risk Management Committee-Chairman 5. Securities Allotment Committee-Member
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Item no. 4 : Reappointment of S.R. Batliboi & Associates LLP, Chartered Accountants, as statutory auditors of the Company

S.R. Batliboi & Associates, LLP Chartered Accountants (ICAI Firm registration Number (101049W/E300004), herein after referred to as EY) were appointed as the statutory auditors of the Company at the 03rd AGM held on 20th December 2018 to hold office from the conclusion of the said meeting till the conclusion the 08th AGM to be held in the year 2023. In terms of the provisions of the Act, a company can appoint or reappoint an audit firm as statutory auditors for not more than two (2) terms of five (5) years and thus EY is eligible for reappointment for a further period of five years. Based

on the recommendations of the Audit and Risk Committee, the Board of Directors, at its meeting held on June 17, 2023, approved the reappointment of EY as the statutory auditors of the Company to hold office for a second term of five consecutive years from the conclusion of the ensuing AGM until the conclusion of the 13th AGM to be held in the year 2028. The reappointment is subject to approval of the shareholders of the Company.

The proposed remuneration to be paid to EY shall be as per the mutually decided terms. The Board of Directors, in consultation with the audit and risk committee, may alter and vary the terms and conditions of appointment, including, remuneration, in such manner and to such extent as may be mutually agreed with the statutory auditors.

Considering the evaluation of the past performance, experience and expertise of EY and based on the recommendation of the audit and risk committee, it is proposed to appoint EY as statutory auditors of the Company for a second term of five consecutive years till the conclusion of the 13th AGM of the Company in terms of the aforesaid provisions.

The Board of Director recommends passing of the resolution provided under Item No. 4 as an ordinary resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives are interested or concerned, financially or otherwise, in the resolution.

Item No 5 : Appointment of Mr. Debapratim Hajara as Nominee Director of the Company

Pursuant to the Third amended and restated Shareholder's Agreement dated 16th December, 2020 entered into amongst 2452991 Ontario Ltd (OTPP), National Investment and Infrastructure Fund Limited and other shareholders of the Company, the Board of Directors through a circular resolution appointed Mr. Debapratim Hajara (DIN : 09804007) as an Additional cum Nominee Director of the Company w.e.f. 15th February 2023 in place of Mr. Bruce Ross Crane (DIN:08403603), as per the provisions of section 161 of the Companies Act 2013, the rules made thereunder and the Articles of Association of the Company. His term expires at the ensuing AGM and it is proposed that his appointment be regularised as Nominee Director subject to the approval of the members of the Company.

As per the provision of secretarial Standard -2, the following additional disclosures in relation to aforesaid proposed appointment is provided as hereunder:

Particulars	Details
Name and DIN	Mr. Debapratim Hajara (DIN: 09804007)
Terms of remuneration	Not Applicable
Age	39 years
Qualification	MBA in Finance from Xavier Institute of Management, Bhubaneswar and a Masters in

	Physics from Indian Institute of Technology, Kanpur
Experience	12+ years of experience in Infrastructure
Terms and conditions of appointment along with details of remuneration sought to be paid	As per resolution no. 5, Mr. Debapratim Hajara will be appointed as non-executive nominee director. Further, no remuneration is proposed to be paid to him.
The remuneration last drawn by such person	Not Applicable
Date of First Appointment on the Board	15 th February 2023
Shareholding in the Company	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	He is not related with the other Directors, Manager and other Key Managerial Personnel of the Company
The number of meetings of the Board attended during the year	1
Other Directorships	<ol style="list-style-type: none"> 1. Sustainable Energy Infra Investment Managers Private Limited 2. Neo Solren Private Limited 3. Brightsolar Renewable Energy Private Limited 4. Astra Solren Private Limited 5. Mega SuryaUrja Private Limited 6. Green Energy Infra Project Managers Private Limited 7. Megasolis Renewables Private Limited 8. ACME SPV Private Limited 9. Mahindra Susten Private Limited
Membership / Chairmanship of Board Committees in other Companies	Nil

The additional information as per section 102 (1) (a) and (b) of the Act is as follows:

a) The nature of concern or interest, financial or otherwise, if any:

- Every director and the manager, if any: None except Mr. Debapratim Hajara himself being the appointee
- Every other key managerial personnel: None
- Relatives of the persons mentioned in sub-clauses (i) and (ii) above: *None*

b) Any other information and facts that may enable members to understand the meaning, scope and implication of the items of business to take decision thereon: *Nothing, except as provided above.*

The Board of Director recommends passing of the resolution provided under Item No 5 as an ordinary resolution.

Item No 6 : Re-appointment of Mr. Ishaat Hussain as an Independent Director

Mr. Ishaat Hussain was appointed as an Independent Director of the Company pursuant to Section 149 of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014, by the members at the AGM held on December 20, 2018, to hold office up to May 06, 2023. His first term as an independent director came to an end on May 06, 2023. The nomination and remuneration committee vide its resolution dated May 3, 2023 and the Board vide resolution dated May 6, 2023 have appointed Mr. Hussain for a second term of 2 years. The Board is of the view that Mr. Ishaat Hussain possesses the requisite skills and capabilities, which would be of immense benefit to the Company, and hence, it is desirable to reappoint him as an Independent Director. His office shall not be liable to retire by rotation.

The Company has received all statutory disclosures / declarations from Mr. Hussain, including

- (i) consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 (“the Appointment Rules”),
- (ii) Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (1) and (2) of Section 164 of the Act,
- (iii) a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

Mr. Hussain fulfils the conditions specified in the Companies Act, 2013 and Rules made thereunder for his reappointment as an Independent Director of the Company and he is independent of the management of the Company.

The resolution seeks the approval of members for the reappointment of Mr. Hussain as an Independent Director of the Company w.e.f. May 07, 2023 till May 06, 2025, pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof) and his office shall not be liable to retire by rotation.

The Board of Director recommends passing of the resolution provided under Item No 6 as a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives except Mr. Ishaat Hussain are interested or concerned, financially or otherwise, in the resolution.

Item No 7 : Re-appointment of Ms. Teresa Clare Barger as an Independent director

Ms. Teresa Clare Barger was appointed as an Independent Director of the Company pursuant to Section 149 of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014, by the members at the AGM held on July 30, 2020, to hold office up to March 12, 2023. Her first term as an Independent Director came to an end on March 12, 2023. The Board at its meeting held on March 14, 2023, has approved her reappointment for a second term of three

years and her office shall not be liable to retire by rotation. The Board is of the view that the Company will benefit immensely with continuation of Ms. Barger's association with the Board as an Independent Director.

The Company has received all statutory disclosures / declarations from Ms. Teresa Clare Barger, including;

1. consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 ("the Appointment Rules"),
2. Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (1) and (2) of Section 164 of the Act,
3. a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

Ms. Teresa Clare Barger fulfils the conditions specified in the Companies Act, 2013 and Rules made thereunder for her reappointment as an Independent Director of the Company and is independent of the management of the Company.

The resolution seeks the approval of members for the reappointment of Ms. Teresa Clare Barger as an Independent Director of the Company effective March 13, 2023 till March 12, 2026, pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof) and her office shall not be liable to retire by rotation.

The Board of Director recommends passing of the resolution provided under Item No 7 as a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives except Ms. Teresa Clare Barger are interested or concerned, financially or otherwise, in the resolution.

For Item no. 6 & 7, as per the provision of secretarial Standard -2, the following additional disclosures in relation to proposed re-appointments is provided as hereunder:

Particulars	Details	Details
Name and DIN	Mr. Ishaat Hussain (DIN: 00027891)	Ms. Teresa Clare Barger (DIN: 08696312)
Terms of remuneration	No remuneration is proposed to be paid to Mr. Ishaat Hussain other than sitting fees for the board/committee meetings attended.	No remuneration is proposed to be paid to Ms. Teresa Clare Barger other than sitting fees for the board/committee meetings attended.
Age	75 years	68 years

Qualification	B.A. (Economics) from St. Stephens College, Delhi and is a Chartered Accountant from England & Wales.	AB magna cum laude from Harvard College and her MBA from the Yale School of Management.
Experience	35+ years of experience in finance, banking, accounts, audit, taxation and general management.	35+ years of experience in Investment advisory & assets-Management services.
Terms and conditions of appointment along with details of remuneration sought to be paid	As given in the resolution and explanatory statement	As given in the resolution and explanatory statement
The remuneration last drawn by such person	Rs. 12,60,000 (sitting fees)	Rs. 6,60,000 (sitting fees)
Date of First Appointment on the Board	May 07, 2018	March 13, 2020
Shareholding in the Company	Nil	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	He is not related with the other Directors, Manager and other Key Managerial Personnel of the company	She is not related with the other Directors, Manager and other Key Managerial Personnel of the company
The number of meetings of the Board attended during the year	5	5
Other Directorships	1. SBI Foundation 2. Indian Council on Global Relations 3. AGA Khan Rural Support Programme (India) 4. Indian Public Schools Society	-
Membership / Chairmanship of Board Committees in other Companies.	Nil	Nil

Item No 8 : Appointment of Mr. Rajiv Dhar (DIN:00073997) as Chief Executive Officer & Managing Director of the Company

The Board at its meeting held on May 10, 2023 has appointed Mr. Rajiv Dhar as the Chief Executive Officer & Managing Director of the Company, on an interim basis till it finds a permanent replacement. Subsequently thereof, the Board at its meeting held on June 17, 2023 has finalised and approved the terms of appointment.

It is proposed to seek members' approval for the appointment and remuneration of Mr. Rajiv Dhar as Chief Executive Officer & Managing Director of the Company in terms of the applicable provisions of the Act with effect from May 11, 2023.

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL			
A. Remuneration to Managing Director, Whole-time Directors and / or Manager			
Sl. No	Particulars of Remuneration	Name of MD / WTD / Manager	Total Amount
		Mr. Rajiv Dhar (DIN: 00073997)	
1.	Gross Salary (a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.		4,56,91,000
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961		39,600
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961		-
2.	Stock Option		-
3.	Sweat Equity		-
4.	Commission		-
	- as % of profit		-
	- others, specify		-
	Total (A)		-
	Ceiling as per the Act		-
	Total		4,57,30,600

The following additional detailed information as per Section - II of Part II of Schedule V is as follows:

I. General Information:

S.No	Particulars	Details
	GENERAL INFORMATION	
1.	Nature of Industry	Investment Management Services
2.	Date or expected date of commencement of commercial production	Business of the Company has commenced December 28, 2015 i.e. the date of registration of National Investment and Infrastructure Fund
3.	In case of new companies, expected date of commencement of activities as per project	Not Applicable

	approved by financial institutions appearing in the prospectus	
4.	Financial performance based on given indicators	Financial year 2022-23 (amount in thousands) Gross Revenue: 14,38,197 Profit After Tax : 1,06,617 Rate of Dividend: NA Basic Earnings per share: 210.01
5.	Foreign investments or collaborations, if any	The Company has not made any foreign investments and neither entered into any foreign collaborations.
	INFORMATION ABOUT THE APPOINTEE	
1.	Background Details	Mr. Rajiv Dhar has been serving as the Chief Operating Officer of NIIFL since September 2017. Rajiv has over 36 years of experience in managing diverse business operations across multiple sectors with a proven record of accomplishment in Corporate Finance and In-vestment Management (Venture and Growth Equity). Before joining NIIF, Rajiv was Executive Director with Omzest Group. Prior to that, from 1995 to 2009 Rajiv worked with the Tata Group spending five years in the Group's Head Office as Vice President of Tata Industries Ltd ('TIL'). Rajiv is a commerce graduate, and member of the Institute of Chartered Accountants of India. He has attended the Executive Development Pro-gram at Wharton Business School and the Leadership Management Program at Harvard Business School.
2.	Past Remuneration	Mr. Rajiv Dhar has been the Chief Operating Officer and has been drawing a salary of INR 4.81 Crore in accordance with the policy of the Company.
3.	Recognition or awards	Not Applicable
4.	Job profile and his suitability	The Board had constituted the CEO Selection Committee. The CEO Selection Committee after due deliberations, decided

		to appoint Mr. Rajiv Dhar as the Chief Executive Officer & Managing Director of the Company, on an interim basis.
5.	Remuneration proposed	It is proposed to pay him fixed remuneration of INR 4,57,30,600 plus performance linked variable pay and other benefits as per the policy of the Company.
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Considering the responsibility shouldered by him of the business activities of the Company, proposed remuneration is commensurate with Industry standards and Board level positions held in similar sized and similarly positioned businesses. Also, the remuneration policies at the Company are backed by benchmarks.
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Mr. Dhar does not have any pecuniary relationship with the Company except remuneration drawn as Chief Executive Officer & Managing Director.
OTHER INFORMATION		
1.	Reasons of loss or inadequate profits	<p>The Company is in the business of providing investment management services to its investors under AIF regulations. The investment manager has the highest level of fiduciary obligation towards the fund it manages and its investors. The company operations commenced in 2017 and are in a build-out phase and expected to take few more years before it stabilizes. Further, the management fee, a sole revenue source, is fixed in nature and has no bearing on the fund manager's costs and quality of services.</p> <p>Due to the advent of the pandemic, business activity, especially fund raise has been impacted, leading to lower-than-expected profits. Currently, Company is building institution and implementing process, systems for serving its stakeholders and managing funds and underlying investments with the highest level of governance. This has resulted in a timing difference between the revenue and</p>

		cost build-up as costs precede revenues, leading to lower profits and expected to be so in the short term.
2.	Steps taken or proposed to be taken for improvement	<p>The Company is continuing to reach out to investors and is hopeful that it will meet its business target.</p> <p>The Company also has a solid and experienced team of professionals acting as a guiding force. With such a team and organizational structure, the Company foresees profitability in the future as per its long-term plan.</p> <p>The strategy and underlying initiatives are in place to ensure the Company meets its mid to long-term projections as it plans to launch new funds/successor funds; adequate profits are expected to be generated.</p>
3.	Expected increase in productivity and profits in measurable terms	<p>Once the situation normalizes, the Company hopes to enhance further its engagement with prospective investors and fast track Fund Raise, which directly impacts the Company's revenue and profits. It may also be noted that the Company is in the process of launching new funds.</p> <p>The Company has adequate reserves and liquidity based on prior-year profits to meet all its obligations in the foreseeable future.</p>

Mr. Rajiv Dhar satisfies all conditions set out in Part-I of Schedule V to the Act and under sub-section (3) of Section 196 of the Act, and is eligible to be appointed as a Chief Executive Officer and Managing Director of the Company. He is not disqualified from being appointed as director in terms of Section 164 of the Act.

The above may be treated as a written memorandum setting out the terms of appointment of Mr. Rajiv Dhar under Section 190 of the Act.

None of the other Directors, Manager, and Key Managerial Personnel of the Company or their relatives is concerned or interested in the Resolution.

As per the provisions of Secretarial Standard-2, the following additional disclosures in relation to aforesaid proposed appointment is provided as hereunder:

Particular	Details
Name and DIN	Mr. Rajiv Dhar (DIN:00073997)
Terms of Remuneration	As described above
Age	62 years
Qualification	Chartered Accountant
Experience	Rajiv has over 36 years of experience in managing diverse business operations across multiple sectors with a proven record of accomplishment in Corporate Finance and Investment Management (Venture and Growth Equity). Before joining NIIIF, Rajiv was Executive Director with Omzest Group. Prior to that, from 1995 to 2009 Rajiv worked with the Tata Group spending five years in the Group's Head Office as Vice President of Tata Industries Ltd ('TIL'). Rajiv is a commerce graduate, and member of the Institute of Chartered Accountants of India. He has attended the Executive Development Pro-gram at Wharton Business School and the Leadership Management Program at Harvard Business School.
Terms and conditions of appointment along with details of remuneration sought to be paid	As described above
The remuneration last drawn by such person	As described above
Date of first appointment on the Board	May 10, 2023
Shareholding in the company; Relationship with other Directors, Manager and other Key Managerial Personnel of the company	Nil
The number of Meetings of the Board attended during the year	-
Other Directorships, Memberships	1. Hindustan Infralog Private Limited 2. Aseem Infrastructure Finance Limited 3. NIIIF Infrastructure Finance Limited
Membership / Chairmanship of Board Committees in other Companies	Aseem Infrastructure Finance Limited 1. Risk Management Committee-Member 2. IT Strategy Committee-Member 3. Stakeholders Relationship Committee-Member

	<p>NIIIF Infrastructure Finance Limited.</p> <ol style="list-style-type: none"> 1. Audit Committee-Member 2. Stakeholder Relationship Committee-Member 3. Risk Management Committee-Member 4. IT strategy Committee-Member <p>Hindustan Infralog Private Limited</p> <ol style="list-style-type: none"> 1. Accounts & Finance Review Committee
Justification for remuneration	Considering the responsibility shouldered by him of the business activities of the Company, proposed remuneration is commensurate with Industry standards and Board level positions held in similar sized and similarly positioned businesses. Also, the remuneration policies at the Company are backed by benchmarks.

The additional information as per section 102 (1) (a) and (b) of the Act is as follows:

- a. The nature of concern or interest, financial or otherwise, if any:
 - Every director and the manager, if any: Nil
 - Every other key managerial personnel: *None*
 - Relatives of the persons mentioned in sub-clauses (i) and (ii) above: *None*
- b. Any other information and facts that may enable members to understand the meaning, scope and implication of the items of business to take decision thereon: *Nothing, except as provided above.*

The Board of Directors recommends passing of the resolution provided under Item No 08 as a Special resolution.

Item No. 9 - To approve the settlement terms of Mr. Sujoy Bose, the outgoing CEO & Managing Director

Mr. Sujoy Bose has resigned from the office of CEO & Managing Director of the Company with effect from May 10, 2023, after spearheading the Company for more than 6 years. The Board of the Company at its meeting held on June 17, 2023 has deliberated and approved the terms for his full and final settlement.

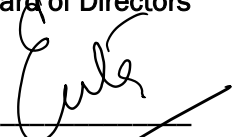
The Board of Directors recommends passing of the resolution provided under Item No 09 as a Special resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives are interested or concerned, financially or otherwise, in the resolution.

Date: July 07, 2023

Place: New Delhi

By order of the Board of Directors



Ekta Agarwal

Company Secretary

Membership Number: A18190

Address: H1800, JMD Garden
Sohna Road, Sector 33, Gurgaon - 122001