

## **NOTICE OF 05<sup>th</sup> ANNUAL GENERAL MEETING**

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

Notice is hereby given that the 05<sup>th</sup> Annual General Meeting (“**Meeting**”) of the Company will be held on Thursday, July 30, 2020 via video conferencing (“**VC**”) at 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 Balance sheet as at March 31, 2020 and the Statement of Profit and Loss for the financial year ended on March 31, 2020, Cash Flow Statement together with the reports of Auditor’s and Directors’ thereon.

To consider and, if thought fit, to pass 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, 2020, the Statement of Profit & Loss for the financial year ended March 31, 2020, 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 declare a dividend on preference shares for the financial year ended March 31, 2020

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to Section 123 and other applicable provisions if any, of the Companies Act 2013, the rules framed thereunder, the Articles of Association of the Company and pursuant to the terms of issuance of Series A Compulsory Convertible Preference Shares (“**Series A CCPS**”), Series B Compulsory Convertible Preference Shares (“**Series B CCPS**”), Series C Compulsory Convertible Preference Shares (“**Series C CCPS**”), Series D Compulsory Convertible Preference Shares (“**Series D CCPS**”), Series E Compulsory Convertible Preference Shares (“**Series E CCPS**”) and Series F Compulsory Convertible Preference Shares (“**Series F CCPS**”) (collectively known as the “**Preference Shares**” and the holders of Series A CCPS to Series F CCPS as “**Preference Shareholders**”), a dividend at the rate of 0.001% per annum per Preference Share to the Preference Shareholders of the Company be and is hereby declared for the financial year ended March 31, 2020 aggregating to INR 740 (Indian Rupees Seven Hundred and Forty only) to the Preference Shareholders.”

3. 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

**SPECIAL BUSINESS:**

4. Appointment of Mr. Tarun Bajaj as a Director of the Company

To consider and if thought fit, to pass 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”) and the Rules framed thereunder, Mr. Tarun Bajaj (DIN: **02026219**), who was appointed as an Additional Director of the Company by the Board of Directors with effect from June 19, 2020 in terms of Section 161 of the Act and the Article 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 Director, be and is hereby appointed as a Director of the Company and the period of his office shall be liable to determination by retirement of directors by rotation.”

5. Appointment of Mr. Chan Wei Beng as a Nominee Director of the Company

To consider and if thought fit, to pass 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”) and the Rules framed thereunder, Mr. Chan Wei Beng (DIN: 08571687), who was appointed as an Additional Director of the Company by the Board of Directors with effect from October 09, 2019, in terms of Section 161 of the Act and the Article 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 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.”

6. Appointment of Ms. Teresa Clare Barger as an Independent Director of the Company

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, Ms. Teresa Clare Barger (“**Ms. Barger**”) (DIN: 08696312), who was appointed as an Additional cum Independent Director of the Company by the Board of Directors with effect from March 13, 2020, in terms of Section 161 of the Act and the Article of Association of the Company and whose term of office expires at the and in respect of whom the Company has received a notice in writing from herself under Section 160 of the Act proposing her candidature for the office of an Independent

Director, be and is hereby appointed as an Independent Director of the Company to hold office for a period of 3 (Three) years with effect from March 13, 2020 till March 12, 2023.”

#### 7. Alteration of Articles of Association of the Company

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

“**RESOLVED THAT** pursuant to Section 14 and other applicable provisions of the Companies Act, 2013 and the rules thereunder, and any other provisions as may be applicable (including any statutory modifications and re-enactment if any thereof for the time being in force), subject to necessary approval(s) as may be required, the draft of the Articles of Association of the Company amended to revise the definition of “**30% Rule**” as per the terms of Third Amended and Restated Shareholders’ Agreement and circulated along with notice of this meeting (“**Fourth Amended and Restated AoA**”), be and is hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association of the Company with immediate effect.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorized to take all such steps and actions for the purpose of making all such filings and registrations as may be required in relation to the aforesaid amendment to the Articles of Association and further to do all such acts and deeds, matters and things as may be deemed necessary to give effect to this resolution”

Date: July 6, 2020

Place: Gurugram

By order of the Board of Directors

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Ekta Agarwal

Company Secretary

Membership Number: A18190

Address: J 502, JMD Gardens,

Sector 33, Sohna Road,

Gurugram – 122001.

## NOTES:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its Circular dated May 5, 2020 read with Circulars dated April 8, 2020 and April 13, 2020 (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, 5<sup>th</sup> 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](mailto:ekta.agarwal@niifindia.in) with a copy marked to [complianceoffice@niifindia.in](mailto: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 2019-20 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 2019-20 will also be made prominently 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 Act is annexed hereto as **Annexure I**.
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 6, 2020 (9:00 a.m. IST) to July 28, 2020 (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](mailto: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](mailto:guru.vittal@niifindia.in) with a copy marked to [ekta.agarwal@niifindia.in](mailto:ekta.agarwal@niifindia.in).
13. The dividend payable to the preference shareholders shall be directly credited to the bank accounts of the respective Preference Shareholders through demand drafts / NECS/ Foreign Remittance / RTGS /NEFT.
14. 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. 04: Appointment of Mr. Tarun Bajaj as Director of the Company**

Pursuant to the retirement of Mr. Atanu Chakraborty from the services of Ministry of Finance, Government of India, and Mr. Tarun Bajaj assuming the charge as Secretary - DEA, Ministry of Finance has issued a letter on June 08, 2020 to appoint Mr. Tarun Bajaj in place of Mr. Atanu Chakraborty with effect from May 19, 2020. Pursuant to which, Mr. Tarun Bajaj (DIN: 02026219), representative of Government of India Ministry of Finance, (Department of Economic Affairs), was appointed as an Additional Director of the Company with circular resolution dated June 19, 2020 by the Board of directors in terms of Section 161 of the Companies Act, 2013 (“the Act”) and the Article of Association of the Company and his term of office expires at this Annual General Meeting.

In term of Section 160 of the Act, the Company has received a notice in writing from a member proposing his candidature for the office of Director and his appointment has been further recommended by the Board of Directors of the Company at the meeting dated June 22, 2020. In terms of Section 152 of the Act, his period of office shall be liable to determination by retirement of directors by rotation.

In respect of proposed appointment, the Company has also received from Mr. Tarun Bajaj the following documents which are available for inspection by the members at the registered office of the Company on all working days from 10.00 a.m. to 1.30 p.m. upto the date of the Meeting and at the Meeting.

- (i) Brief profile;
- (ii) A consent in writing to act as director in form DIR-2; and
- (iii) Declaration in form DIR-8 confirming that he is not disqualified from being appointed as director under sub-section (2) of section 164 of the Act

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

<b>Particulars</b>	<b>Details</b>
Name and DIN	Mr. Tarun Bajaj (DIN: 02026219)
Terms of remuneration	Not applicable
Age	57
Qualifications	Bachelor Degree in Commerce from Delhi University, MBA from IIM Ahmedabad and Post Graduate (M.Sc) from London School of Economics and Political Science
Experience	He has over 31 years of experience in Administration, Management and

	Public Policy. He has primarily worked in the areas of Finance and Industry. Shri Bajaj has also served on the Boards of SIDBI, Bank of Maharashtra, Bank of India, New India Assurance Company, United India Insurance Company.
Terms and conditions of appointment along with details of remuneration sought to be paid	Mr. Tarun Bajaj will be appointed as non-executive director therefore this clause is not applicable.
The remuneration last drawn by such person	Mr. Tarun Bajaj will be appointed as non-executive director therefore this clause is not applicable.
Date of first appointment on the Board	June 19, 2020
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	He didn't attended any Board meetings during the year 2019-2020. However, he attended a Board meeting held on June 22, 2020.
Other Directorships, Memberships/Chairmanships of committees of other Boards	1. Haryana Backward Class and Economically weaker section Kalyan Nigam Private Limited; 2. National Investment and Infrastructure Fund Trustee Limited

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:
- i. Every director and the manager, if any: None except Mr. Tarun Bajaj himself being the appointee
  - ii. Every other key managerial personnel: *None*
  - iii. 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: *Provided as above.*

The Board of Directors recommends passing of the resolution provided under Item No 04 as an Ordinary resolution.

**Item No. 05: Appointment of Mr. Chan Wei Beng as Nominee Director of the Company**

Mr. Chan Wei Beng (DIN: 08571687), representative of 2452991 Ontario Limited, was appointed as an Additional Director of the Company with circular resolution dated October 09, 2019 by the Board of directors in terms of Section 161 of the Companies Act, 2013 (“the Act”) and the Article of Association of the Company and his term of office expires at this Annual General Meeting.

In term of Section 160 of the Act, the Company has received a notice in writing from a member proposing his candidature for the office of Nominee Director and his appointment has been further recommended by the Board of Directors of the Company at the meeting dated June 22, 2020. In terms of Section 152 of the Act, his period of office shall be liable to determination by retirement of directors by rotation.

In respect of proposed appointment, the Company has also received from Mr. Chan Wei Beng the following documents which are available for inspection by the members at the registered office of the Company on all working days from 10.00 a.m. to 1.30 p.m. upto the date of the Meeting and at the Meeting.

- (iv) Brief profile;
- (v) A consent in writing to act as director in form DIR-2; and
- (vi) Declaration in form DIR-8 confirming that he is not disqualified from being appointed as director under sub-section (2) of section 164 of the Act

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

Particulars	Details
Name and DIN	Mr. Chan Wei Beng (DIN: 08571687)
Terms of remuneration	Not applicable
Age	53
Qualifications	Member of Institute of Chartered Accountants in England and Wales
Experience	He has almost three decades of international experience in public and private equities, investment banking and accounting. Ben's investment experience covers a broad range of industries and sectors that have been representative of the growth trajectory of the relevant markets.



Terms and conditions of appointment along with details of remuneration sought to be paid	Mr. Chan Wei Beng will be appointed as non-executive nominee director therefore this clause is not applicable.
The remuneration last drawn by such person	Mr. Chan Wei Beng will be appointed as non-executive nominee director therefore this clause is not applicable.
Date of first appointment on the Board	October 09, 2019
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	He attended 3 Board meetings during the year 2019-2020.
Other Directorships, Memberships/Chairmanships of committees of other Boards	1. Ontario Teachers' Pension Plan (Asia) Limited; 2. Moringdove Investments Limited; 3. Dream Cruises Holding Limited; 4. 2739254 Ontario Limited; 5. Classroom Investments II Inc.; and 6. Ontario Teachers' Pension Plan (SEA) Private Limited.

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

- c) The nature of concern or interest, financial or otherwise, if any:
- iv. Every director and the manager, if any: None except Mr. Chan Wei Beng himself being the appointee
  - v. Every other key managerial personnel: *None*
  - vi. Relatives of the persons mentioned in sub-clauses (i) and (ii) above: *None*
- d) 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: *Provided as above.*

The Board of Directors recommends passing of the resolution provided under Item No 05 as an Ordinary resolution.

**Item No. 06:**

**APPOINTMENT OF MS. TERESA CLARE BARGER AS INDEPENDENT DIRECTOR OF THE COMPANY**

Ms. Teresa Clare Barger ("**Ms. Barger**") (DIN: 08696312) was appointed as an Additional cum Independent Director of the Company with effect from March 13, 2020, by the Board of directors in terms of Section 161 of the Companies Act, 2013 ("**the Act**") and the Article of Association of the Company. However, considering that

Clause 8.2.4 of Third Amended and Restated Articles of Association of the Company mandates for appointment of independent director by the shareholders in the next immediate shareholders' meeting, it was proposed to consider her appointment as Independent Director in the shareholders' meeting scheduled to be held in the month of March. However due to COVID lockdown restrictions in India, the Company was not able to hold shareholders' meeting and hence it is now proposed to appoint her as independent director in the ensuing 05<sup>th</sup> annual general meeting.

In terms of Section 160 of the Act, the Company has received a notice in writing from herself proposing her candidature for the office of Independent Director and her appointment has been further recommended by the Board of Directors of the Company through the resolution dated March 16, 2020. In terms of Section 152 of the Act, her period of office shall not be liable to determination by retirement of directors by rotation.

In respect of proposed appointment, the Company has also received from Ms. Barger the following documents which are available for inspection by the members at the registered office of the Company on all working days from 10.00 a.m. to 1.30 p.m. upto the date of the Meeting and at the Meeting.

- i. Brief profile;
- ii. Consent in writing to act as director in form DIR-2;
- iii. Independency declaration as per section 149(7) of the Act;
- iv. Declaration under Rule 6 of Directors (Appointment and Qualification) Rules, 2014; and
- v. Declaration in form DIR-8 confirming that she is not disqualified from being appointed as director under sub-section (2) of section 164 of the Companies Act, 2013.

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

Particulars	Details
Name and DIN	Ms. Teresa Clare Barger (DIN: 08696312)
Terms of remuneration	Not applicable (However, being an independent director she is eligible for sitting fees as decided by the Board)
Age	55 years
Qualifications	Ms. Barger received her AB magna cum laude from Harvard College and her MBA from the Yale School of Management. She did post-graduate work at the American University in Cairo. She speaks Arabic and French.
Experience	In late 2007, Ms. Barger co-founded Cartica Management with two IFC colleagues, Farida Khambata and Mike

	<p>Lubrano, and one former IFC portfolio company manager, Steven Quamme.</p> <p>Prior to setting up Cartica, Ms. Barger spent 21 years at the International Finance Corporation investing in emerging markets companies in nearly all regions of the world with special emphasis on the Southern Cone of Latin America, Eastern Europe, India, Sub-Saharan Africa, and East Asia.</p> <p>Before joining IFC, Ms. Barger was with McKinsey &amp; Company in New York. She is a member of the Council on Foreign Relations and serves on the boards of Emerging Markets Private Equity Association, American University in Cairo, and the Gazelle Finance (an SME fund for Eurasia). She also serves on the Advisory Councils for the Pacific Pension and Investment Institute, the Global Corporate Governance Forum, and Lumia Capital, a Silicon Valley venture capital firm.</p>
Terms and conditions of appointment along with details of remuneration sought to be paid	Ms. Barger will be appointed as non-executive nominee director therefore this clause is not applicable.
The remuneration last drawn by such person	Ms. Barger will be appointed as non-executive Independent Director therefore this clause is not applicable.
Date of first appointment on the Board	March 16, 2020
Shareholding in the company	Nil
Relationship with 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	She has attended one Board Meeting held on March 16, 2020 since her appointment. She has also added the meeting held on June 22, 2020.
Other Directorships, Memberships/Chairmanships of committees of other Boards	Nil

<p>Justification for choosing Ms. Barger as Independent Director</p>	<p>Mr. Barger has experience of 21 years at the International Finance Corporation investing in emerging markets companies across the globe with special emphasis on the Southern Cone of Latin America, Eastern Europe, India, Sub-Saharan Africa, and Eastern Asia. Before joining IFC, Ms. Barger worked with McKinsey &amp; Company in New York city. Hence, in the opinion of the Board, she is having adequate professional expertise and is a person of integrity.</p>
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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: Ms. Barger herself 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: *Provided as above.*

The Board of Directors recommends passing of the resolution provided under Item No 06 as an Ordinary resolution.

**Item No. 07:**

**ALTERATION OF ARTICLES OF ASSOCIATION OF THE COMPANY**

The Articles of Association of the Company have to be amended to incorporate the definition of **30% Rule** as per the terms of Third Amended and Restated Shareholders' Agreement. Accordingly, the existing Articles of Association of the Company is proposed to be altered with immediate effect.

Subject to approval of shareholders as required under Section 14 of the Companies Act, 2013, the Board of Directors at its meeting held on March 16, 2020, has approved the alteration of Articles of Association to incorporate the definition of 30% Rule as per the terms of Third Amended and Restated Shareholders' Agreement ("**Fourth Amended and Restated AoA**") in substitution for and to the exclusion of the existing Articles of Association of the Company. and seek shareholders' approval for the same. In terms of Section 14 of the Act, the consent of the members by way of special resolution is required for approval and adoption of Fourth Amended and Restated AoA, a copy of which is annexed to the notice of this meeting as **Annexure II**.

The resolution as set out at **Item no. 7** under special business is placed for your approval in this regard. Your Directors recommend passing a Special Resolution as per the applicable provisions of the Act.

The additional information as per section 102(1) (a) and (b) are disclosed below:

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

- (i) Every director and the manager, if any: None
- (ii) Every other key managerial personnel: None; and
- (iii) 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. – As mentioned above.

The Board of Directors recommends passing of the resolution provided under Item No 07 as Special resolution.

**By order of the Board of Directors**

Date: July 6, 2020

Place: Gurugram

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**Ekta Agarwal**

**Company Secretary**

**Membership Number: A18190**

**Address: J 502, JMD Gardens,**

**Sector 33, Sohna Road,**

**Gurugram – 122001.**