

NATIONAL INVESTMENT AND INFRASTRUCTURE FUND LIMITED
Transcript of 10th Annual General Meeting

Nilufer: Good afternoon to all the dignitaries and members of the Company. I Nilufer Shekhawat, the Company Secretary of National Investment and Infrastructure Fund Limited welcome you all to the 10th Annual General Meeting of the Company being conducted through Video Conference. I am attending this meeting from the Registered Office of the Company at New Delhi.

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.
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. Before we start the main proceedings of the meeting, May I request each member to introduce themselves and mention their place of attendance.

Ms. Teresa Barger: I am Teresa Barger, an Independent Director, Chairman of Audit and Risk Committee and member of Nomination and Remuneration Committee of the Company, and I am attending this meeting from Washington DC, USA.

Mr. Ishaat Hussain: I am Ishaat Hussain, Non- Executive and Non-Independent Director of the Company, and I am attending this meeting from my office in Mumbai.

Mr. Sanjiv Aggarwal: I am Sanjiv Aggarwal, Managing Director and CEO of the Company and I am attending this meeting from the Registered Office of the Company at New Delhi.

Mr. Martin Adams: I am Martin Adams, Nominee Director and Corporate representative of Australian Super Investments Fund No.2 and I am attending this meeting from my office in Lisbon, Portugal.

Mr. Debapratim Hajara: I am Debapratim Hajara, Nominee Director and Corporate representative of 2452991 Ontario Limited and a member of the Nomination and Remuneration Committee of the Company, and I am attending this meeting from Singapore.

Other corporate representatives also completed the roll call.

Nilufer: We also have the management of the Company connected through VC in today's meeting including Mr. Saurabh Jain, Chief Financial Officer and Chief Operating Officer of the Company.

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

Nilufer: With this I confirm that we have the requisite quorum present through video conference to conduct the proceedings of this meeting as per the regulatory requirement. I propose Ms. Teresa Barger, to chair the proceedings 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.

I request Ms. Barger to give his opening Remarks.

Ms. Teresa Barger (Chairperson): Welcome everyone to the 10th AGM of National Investment and Infrastructure Fund Limited. As the required quorum is present, I call the meeting to order. I request Nilufer to assist with the proceedings of the meeting.

Nilufer: Thank you Madam. I request Mr. Sanjiv Aggarwal to address the shareholders.

Sanjiv: Thank you Nilufer, Ladies and gentlemen, good afternoon to all of you. I would like to extend a very warm welcome to everyone here today for the 10th Annual General Meeting of NIIF Limited. The past year has been **a year of significant milestones** for us –

- We have completed 2 large exits from our infrastructure portfolio - with a combined enterprise value of ~INR 250 Bn (**USD 3 Bn+**). **Master fund is at a DPI of close to 50% before the investment period of its first vintage of funds– this in itself is a very strong achievement.**
- In May we also completed the **first mainstream IPO** of our portfolio company **Ather Energy Limited** listing on the Indian stock exchanges. We exited partially from our investment through SOF on listing.
- **With these exits, NIIF has realized over INR 100 Bn+ (USD 1.3 Bn+) so far across all its funds**

A quick update on NIIF and the funds it manages for the fiscal year 2025:

1. **Our Master Fund is India's largest domestic infrastructure fund**, investing in high-quality businesses and assets across transportation, energy and digital infrastructure. **MF is fully committed, 80%+ deployed (% of investible corpus) across 7 platforms and has completed 2 exits.** It has the highest number of sub-sectors v/s peers and partnerships with global and domestic sector leaders.

We sold our entire stake in Ayana Renewable Power Private Limited, to ONGC NTPC Green Private Limited (ONGPL), a 50:50 joint venture between ONGC Green Limited (OGL) and NTPC Green Energy Limited (NGEL) at an **enterprise value of INR 195 billion**. The transaction **delivered a MOIC of 1.7x with an IRR of ~17% for the Master Fund**. As India's largest domestic infrastructure fund, NIIF played a pivotal role in scaling Ayana into one of the foremost renewable platforms in the country, in line with the Government of India's vision to accelerate India's transition to clean energy and drive a resilient energy future.

We successfully completed **divestment of three road assets with an EV of INR 52 billion** to Cube Highways (a platform backed by I squared capital with IFC, BCI and Mubadala being other investors). The transaction **delivered a MOIC of 2.1x with an IRR of ~27% for the Master Fund**. The sale included a mix on a toll road in Bengaluru and two annuity assets in Jammu & Kashmir. This transaction demonstrates NIIF's ability to underwrite complex transactions, acquire and de-risk large infrastructure assets, and enhance the credit profile to create lasting value. It reflects the core competency of Athaang, the wholly owned roads platform of NIIF, in managing high-quality infrastructure assets with operational excellence through best-in-class systems and processes. This track record enables us to deliver strong returns and attract global institutional capital.

We also plan to launch our successor infrastructure fund later this year. We will continue to **do more of the same** in our successor fund – create best in class platforms and focus on **deepening existing footprint** in sectors like Transportation, Energy and Digital Infrastructure and also **invest in adjacent sectors** like green mobility, urban infra etc to **deliver superior returns**.

2. Our **Private Markets** Fund is a gateway for global investors to participate in India's dynamic growth story through private equity and venture capital funds. PMF has partnered with leading fund managers to create a diversified portfolio focused on climate, affordable housing, healthcare, multi-sector funds and venture capital focused funds.

During the year FOF-I made its **final commitment to InvAscent Fund IV**, a leading mid-market healthcare focused growth equity manager, in March 2025, bringing an end to its investment period at the end of the financial year. It is now **fully deployed across 9 portfolio funds**, diversifying across vintages, strategies and sectors. **Three out of the 9 portfolio funds have seen realisations** at healthy IRRs and this demonstrates the strong portfolio that NIIF has built for PMF-1 investors.

On the back of successful execution of PMF-1, the Company had launched its successor fund, PMF-II, with a target to raise US\$1 billion. The Company received its regulatory registrations for PMF-II during the year and has been discussing the fund proposition with investors. The Fund has received strong interest from investors and has **already secured commitments of US\$650m from existing and new investors**.

The Fund will seek to build a portfolio of growth equity and venture capital investments by creating a portfolio of Fund Investments and Co-investments with fund managers in the Indian PE/VC market. Investments will include themes and sectors that underpin the growth of India's economy including climate action/decarbonization, healthcare and pharma, financial services, agriculture, education, manufacturing, social infrastructure, consumer products and services, digital economy and technology.

3. The portfolio of **the Strategic Opportunities Fund** continues to demonstrate strong operating performance. The performance of the wholesale debt financing business continues to be robust with an **overall loan book growth of ~14% in FY2025 over FY2024** and a significant improvement in profitability and return ratios. Asset quality remains good with nil gross NPAs and multiple assets in the portfolio witnessing an external rating upgrade post disbursement, indicating a strong credit profile Ather Energy, the e-mobility investee, **completed its IPO in May'25 and the fund had a partial exit of 13% of its stake at an IRR of 19%**. The stock has performed well since listing and is currently trading at >1.7X its listing price.

4. **India-Japan Fund (IJF)** our first bilateral fund, focuses on investing in India's environmental preservation sector and further promoting investments by Japanese companies in India, including collaboration between Indian and Japanese companies across sectors. The fund has **made 2 investments in the E-mobility space** and is currently evaluating opportunities in other segments of the climate space, along with transactions in the India Japan corridor.

5. Credit Fund:

Our Proposed Credit Fund for Green Transition in India **remains under discussion** with sponsors and other investors.

6. SIPA:

One of the mandates of NIIF is to work with various government entities in helping them **build a pipeline of investible projects and increase private investments in infrastructure and other critical sectors of the economy**. Our 'Strategic Initiatives and Policy Advisory' team takes up certain strategic initiatives and new fund ideas also provides strategic advisory to the government.

Some of the **key initiatives which progressed during the year** were:

- Working closely with Department of Science and Technology and DEA in conceptualising and structuring the Rs.1 lakh crore R&D Innovation Fund.
- Working closely with In-Space (Indian National Space Authorisation Centre) on structuring and operationalising the Rs.1000 cr India Space Fund.
- Working with Ministry of Shipping on three major initiatives viz. (i) Maritime Development Fund (Rs.25,000 cr), (ii) PPP structuring for Vadhavan Port and (iii) Galathea Bay project.

7. Operations:

Operations performed smoothly, with compliance and audits reaffirming our strong controls and no significant observations.

We continue strengthening our institution and processes, ensuring the most robust governance while managing funds and underlying investments. We remain devoted to enhancing our compliance, financial operations, and cyber security protocols.

For the financial year ending March 25, Profit before tax amounted to approximately INR 3.6 crore (~USD 0.4 Mn). The company's financial position is expected to strengthen in coming years with a strong pipeline of new funds.

8. ESG:

At NIIF, our dedication to ESG principles continues to be a core element of our investment philosophy and long-term vision. Creating sustainable value aligns with responsible investing, and we continue to integrate ESG principles deeply throughout our operations, from due diligence to active asset management.

Over the past year, we sharpened our focus by building stronger internal capabilities, engaging more closely with portfolio companies, and aligning ourselves with global best practices. ESG has become a shared priority across our platform. We are investing in institutional capacity, creating solid frameworks, improving environmental and social performance, and enhancing transparency in our reporting. **This year alone, our teams completed 326 K training hours, a 157% increase from last year. Additionally, our ESG talent base across our investment companies and funds grew to 250,** reflecting our commitment to impact.

We published NIIF's first firmwide **consolidated ESG & Impact Report in Feb 2025**. The report highlights the scale of our impact: **over 330,000 livelihoods supported, more than 55 million safe person-hours recorded, upwards of 300,000 electric vehicles enabled through NIIF's investments, and over 25 million tonnes of CO₂ equivalent emissions avoided.** These outcomes reflect the cumulative impact of all investments made across our funds. We continue to act as a catalyst for knowledge sharing and raising standards in health, safety, environmental stewardship, and social responsibility across all our investment companies and funds.

As I close, I want to say how proud I am of the work being done across NIIF. None of this would be possible without the unwavering support of our shareholders, the dedication of our employees, and the partnership of all our stakeholders. I thank you sincerely for your trust and confidence. Together, we will build on our successes and strive for even greater heights in the years ahead.

Thank you.

Nilufer: Thank you Sanjiv. We are now proceeding with the items set out in the notice. The resolutions proposed and set out in the notice of this AGM pertain to the annual ordinary business matters and certain special business matters with respect to appointment of Directors. 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, I shall take the notice 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 take up the resolutions as set forth in the Notice:

Item No. 1: Adoption of the Financial statements of the Company for FY 24-25 together with the reports of Auditors and Directors thereon. The Financials for FY 2025 have been circulated alongwith the notice of the AGM. If any members seek any clarifications or have any questions on the financials for the management of the Company, they can raise it now.

I request one of the Members to kindly propose and another Member to second the agenda item.

Mr. Martin Adams proposed the resolution and Mr. Debapratim Hajara seconded the same.

The resolution was put to vote by show of hands.

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

Item No. 2: To appoint a Director in place of Mr. Debapratim Hajara (DIN: 09804007), who retires by rotation and being eligible, has offered himself for re-appointment

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

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

The resolution was put to vote by show of hands.

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

Item No. 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.

Ms. Manjiree Jaitly proposed the resolution and Mr. Martin Adams seconded the same.

The resolution was put to vote by show of hands.

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

SPECIAL BUSINESS:

Item No. 4: Appointment of Ms. Anuradha Thakur (DIN: 07293445) 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 Adams proposed the resolution and Mr. Syed Zubair Noqvi seconded the same.

The resolution was put to vote by show of hands.

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

Item No. 5: Appointment of Ms. Reetu Jain (DIN: 10811184) 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 Adams proposed the resolution and Mr. Syed Zubair Noqvi seconded the same.

The resolution was put to vote by show of hands.

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

Item No. 6: Appointment of Mr. Banmali Agrawala (DIN: 00120029) as an Independent Director of the Company

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

Mr. Martin Adams proposed the resolution and Mr. Debapratim Hajara seconded the same.

The resolution was put to vote by show of hands.

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

Item No. 7: Appointment of Mr. Ishaat Hussain (DIN: 00027891) as a Non- Executive and Non-Independent Director of the Company

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

Mr. Martin Adams proposed the resolution and Mr. Debapratim Hajara seconded the same.

The resolution was put to vote by show of hands.

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

Nilufer: I confirm that all the resolutions have been 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, Ms. Barger, who has been here with us today, for their continued leadership and unwavering support to the Company and its employees. 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.

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