NATIONAL INVESTMENT & INFRASTRUCTURE FUND

NATIONAL INVESTMENT AND INFRASTRUCTURE FUND LIMITED

Transcript of 11th Annual General Meeting of the members of National Investment and Infrastructure Fund Limited

Day & Date: Thursday, August 20, 2026

Meeting: 11th Annual General Meeting

Time: 01:00 P.M. IST [Start]; 01:30 P.M. IST [Concluded]

Mode: Video Conferencing (VC)

Deemed Venue: Registered Office of the Company

3rd Floor, Hindustan Times House,

18-20, Kasturba Gandhi Marg,

New Delhi – 110001

1. COMMENCEMENT OF THE MEETING

Ms. Nilufer Shekhawat (Company Secretary):

I, Nilufer Shekhawat, Company Secretary of National Investment and Infrastructure Fund Limited (the "**Company**"), extend a warm welcome to all the Members, Directors, auditors and other invitees present for this 11th Annual General Meeting of the Company for FY 2026-27, convened through Video Conferencing in accordance with the applicable provisions of the Companies Act, 2013 and the circulars issued by the Ministry of Corporate Affairs**.**

The meeting is deemed to be held at the Registered Office of the Company.

2. ROLL CALL AND QUORUM CONFIRMATION

Company Secretary

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

i. This AGM is being conducted through VC as per the relevant circulars issued by the Ministry of Corporate Affairs.

ii. 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.

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iii. 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 in 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.

iv. Members attending the meeting are requested to refer to 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.

v. 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.

Mr. Atul Dhawan: I am Atul Dhawan, an Independent Director, Acting Chairman of Audit and Risk Committee and member of Nomination and Remuneration Committee of the Company, and I am attending this meeting from New Delhi.

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. 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 Gurgaon.

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.

The authorised signtories/representatives of the members present at the meeting also completed the roll call.

Company Secretary: We also have the management of the Company connected in today's meeting including Mr. Rajiv Dhar, Chief Investment Officer Chief Financial Officer and Chief Operating Officer of the Company and Mr. Prakhar Sharma, General Counsel of the Company.
Mr. Nikhil Agarwal and Mr. Amit Kabra, the representative of M/s. S. R. Batliboi & Associates LLP, Chartered Accountant (ICAI FRN: 101049W/E300004), statutory auditor of the Company also joined the meeting though VC.

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

Company Secretary: 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.

Please raise your hands to show your consent. Members present proceeded to show their unanimous consent by raising their hands.

3. APPOINTMENT OF CHAIRPERSON

We propose Mr. Hussain, to Chair the proceedings of the meeting.

Those in favour, please raise your hands to show your consent.

Thank You, I take this as passed unanimously.

Mr. Ishaat Hussain (Chairperson): Welcome everyone to the 11th AGM of the Company. 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 Sir. 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.

I want to begin by saying 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.

- Fund raising for our successor funds is going well - Infrastructure Fund II has signed commitments of close to INR 19,000 Cr (USD 2Bn) and PMF II signed commitments of USD 750 Mn earlier in the year.
- Based on the exits made till March'26 the Company has returned in aggregate approximately INR 12,000 Crores to their investors across all funds, so far.
- In the last year, we exited Ather (our first mainstream IPO) from SOF at ~40% Gross INR IRR (USD 35%) and 3.3X INR Gross MoIC (USD 2.9X). Our India Japan Fund continues to hold its stake in Ather.
- We have signed SPA's for the sale of IntelliSmart, our smart meters platform in Master Fund and for Aseem Infra, one of the 2 NBFC's in SOF.

All of these reflect a maturing ecosystem with multiple exit pathways in India—and our role in catalysing it.

A quick update on NIIF and the funds it manages for the fiscal year 2026:

1. Our Master Fund is India's largest domestic infrastructure fund, investing in high-quality businesses and assets across transportation, energy and digital infrastructure. During the year NIIF set up its transmission platform, Anantgrid and invested in a battery energy

storage systems company. MF, as of March 2026, is fully committed, 88%+ deployed (% of investible corpus) across 9 platforms. and has Gross INR IRR of 18.1% and Gross MoIC of 1.66x.

Last year I spoke about how we had completed 2 large exits from our infrastructure portfolio - with a combined enterprise value of ~INR 250 Bn (USD 3 Bn+). The fund has returned ~46% of its invested capital with these exits as on Mar26. In June'26 the fund entered into a share purchase agreement for the sale of IntelliSmart, its smart meter platform, at a transaction value of INR 3,050 crore (company valuation) and expects to complete this transaction in Q2 FY27. These exits reaffirm NIIF's investment and asset management expertise.

We launched our successor infrastructure fund earlier this year. With a target corpus of INR 30,000 crore, the Fund is also designed to provide significant co-investment opportunities to institutional investors. The fund aims to 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. We have signed commitments of ~INR 19,000 Cr (USD 2 Bn) so far.

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.

   FOF-I is fully deployed across 9 portfolio funds, diversifying across vintages, strategies and sectors. 4 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. As of March 2026, the fund has Gross INR IRR of 12.3% (9.43% net of portfolio fund level fees and expenses) and Gross MoIC of 1.44x (1.32x net of portfolio fund level fees and expenses).

   On the back of successful execution of PMF-1, the Company had launched its successor fund, PMF-II. The Fund, which has a target size of USD 1 billion has secured USD 750 million in commitments in FY26 from existing and new investors including participation from two new regions (Japan and domestic Indian insurance companies). PMF-II is seeking to build a portfolio of growth equity and venture capital investments by creating a portfolio of Fund Investments and PFM-led Co-investments with fund managers in the Indian PE/VC market. The fund has already made 3 investments so far and has a very healthy pipeline of transactions.

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 ~24% in FY2026 over FY2025 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.

During the year SOF exited its entire investment in Ather Energy, one of India's leading manufacturers of electric two-wheeler company which completed its IPO in May'25, in tranches via the public markets.

As of March 2026, the fund has Gross INR IRR of 17.1% and Gross MoIC of 1.99x. The fund has returned over 87% of its capital.

In July'26 the fund entered into a share purchase agreement for the sale of Aseem and we expect to complete this transaction in Q2 FY27.

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 3 investments in the E-mobility space so far and is currently evaluating opportunities in other segments of the climate space, along with transactions in the India Japan corridor. As of March 2026, the fund has Gross INR IRR of 61.7% and Gross MoIC of 1.91x.

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 with DEA – Infrastructure Finance Secretariat on the model RFP for PPP projects which was notified in December 2025. Among other modifications, the template RFP facilitates participation of AIFs in PPP projects.
- NIIF was part of a working group (comprising five institutions) constituted by the Department of Financial Services for developing the contours of the Infrastructure Risk Guarantee Fund; the 'draft concept paper' for the scheme has been prepared.
- NIIF made a detailed presentation on potential policy unlocks across various sectors for Ease of Doing Business (EoDB) at the 'Chintan Shivir' of Ministry of Finance headed by the Hon'ble Finance Minister of India.

7. **Operations:**

   During the last year, we have continued to strengthen our operational capabilities by onboarding new talent and strengthening our IT and Cybersecurity policies.

   For the financial year ending March 26, loss before tax amounted to approximately INR 29.6 crore (~USD 3.1 Mn). The company's financial position is expected to strengthen in coming years with a strong pipeline of new funds.

8. **ESG:**

   During the year, NIIF adopted an updated SRI Policy and supporting frameworks to address climate risks and health and safety aspects. These updates augmented alignment with global standards and good international practices and provided a more consistent basis for ESG integration across the investment lifecycle.

   Key FY26 activities contained expanded ESG and climate assessments across the portfolio, covering occupational health and safety maturity, climate risk screening, portfolio GHG inventories, TNFD-aligned nature and biodiversity risk assessment for the Infrastructure Fund, and IFRS S1 and S2 aligned assessment of sustainability and climate related risks and opportunities across NIIF's direct investments.

   On health and safety, NIIF conducted an OHS Maturity Assessment covering 47 portfolio companies across the Master Fund, India-Japan Fund and Private Markets Fund. The assessment established a baseline for targeted engagement and capacity building. To build the safety culture across the portfolio investments, a CXO-level HSE workshop was held in February 2026, with participation from around 50 senior leaders across NIIF's portfolio ecosystem. Portfolio level health and safety performance continued to improve.

   NIIF also became a signatory to the United Nations-supported Principles for Responsible Investment (PRI) in September 2025, reinforcing its commitment to ESG integration, active ownership, transparency, collaboration, and annual reporting on progress.

   As I close, I thank you all 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 11th AGM pertain to the annual ordinary business matters and certain special business matters. The objective and implications of each of the proposed resolutions are well set out in the notice and its annexures.

With the permission of the Members, I shall take notice of this 11th AGM as read and taken on record.

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

4. BUSINESS OF THE MEETING

Company Secretary: 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 25-26 together with the reports of Auditors and Directors thereon. ("**Ordinary Resolution**").

The first item of business is to consider and adopt the Financial statements of the Company for FY 2025-26 together with the reports of Auditors and Directors thereon. The Financials for FY 2026 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.

Those in favour, please raise your hands to show your consent.

Mr. Martin Adams (*authorized representative o*f Australian Super Investments Fund No. 2) **proposed** the said resolution; and Ms. Laxmi Sonawane (*authorized representative of HDFC Life Insurance Company Limited*) **Seconded** the said resolution.

Company Secretary: Thank you Members, Since there are no concerns raised we take this resolution as passed unanimously.

Item No. 2: To appoint a Director in the place of Mr. Ishaat Hussain (DIN: 00027891), who retires by rotation and being eligible, offers himself for re-appointment. ("**Ordinary Resolution**").

Company Secretary: The next item of business is to consider and approve the re-appointment of Mr. Ishaat Hussain (DIN: 00027891), 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.

Those in favour, please raise your hands to show your consent.

Mr. Martin Adams (*authorized representative of Australian Super Investments Fund No. 2*) **proposed** the said resolution; and Ms. Rajani Raikar(*authorized representative of Axis Bank Limited*) **Seconded** the said resolution.

Thank you Members, since there are no concerns raised we take this resolution as passed unanimously.

Item No. 3: To appoint a Director in the place of Ms. Anuradha Thakur (DIN: 07293445), who retires by rotation and being eligible, offers herself for re-appointment. ("**Ordinary Resolution**").

Company Secretary: The next item of business is to consider and approve the re-appointment of Ms. Anuradha Thakur (DIN: 07293445), who retires by rotation and being eligible, offers herself for re-appointment. I request one of the members to kindly propose and another member to the third agenda item.

Those in favour, please raise your hands to show your consent.

Ms. Laxmi Sonawane (*authorized representative of HDFC Life Insurance Company Limited*) **proposed** the said resolution; and Mr. Martin Adams (*authorized representative of* Australian *Super Investments Fund No. 2*) **Seconded** the said resolution.

Thank you Members, since there are no concerns raised we take this resolution as passed unanimously.

Company Secretary: I will now take up the special business agenda items as set forth in the Notice:

Item No. 4: To Ratify and approve appointment M/s. S. N. Dhawan & Co LLP (FRN: 000050N/N500045) as the Branch Auditor of the Company. ("**Ordinary Resolution**").

Company Secretary: The next item of business is to ratify and approve appointment M/s. S. N. Dhawan & Co LLP (FRN: 000050N/N500045) as the Branch Auditor of the Company. I request one of the members to kindly propose and another member to second the fourth agenda item.

Those in favour, please raise your hands to show your consent.

Mr. Martin Adams (*authorized representative of Australian Super Investments Fund No. 2*) **proposed** the said resolution; and Ms. Rajani Raikar (*authorized representative of Axis Bank Limited*) **Seconded** the said resolution.

Thank you Members, since there are no concerns raised we take this resolution as passed unanimously.

Item No. 5: To approve appointment of M/s. S. N. Dhawan & Co LLP (FRN: 000050N/N500045) as the Branch Auditor of the Company ("**Ordinary Resolution**").

Company Secretary: The next item of business is to approve the appointment of M/s. S. N. Dhawan & Co LLP (FRN: 000050N/N500045) as the Branch Auditor of the Company. I request one of the members to kindly propose and another member to the fifth agenda item.

Those in favour, please raise your hands to show your consent.

Mr. Martin Adams (*authorized representative of Australian Super Investments Fund No. 2*) **proposed** the said resolution; and Ms. Laxmi Sonawane (*authorized representative of HDFC Life Insurance Company Limited*) **Seconded** the said resolution.

Thank you Members, since there are no concerns raised we take this resolution as passed unanimously.

5. CLOSING REMARKS

Company Secretary: I take this opportunity to truly thank the Board members who are present at this meeting, who have 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 NIIFL has embarked upon.

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