



**Transcript of the Eleventh Annual General Meeting of India Infradebt Limited held on Monday, August 21, 2023**

***Welcome Address by Mr. Vijay Maniar, Independent Director and Chairman of Audit Committee and Board Governance, Remuneration & Nomination Committee:***

Good Morning everyone. On behalf of the Board of Directors, I, Vijay Maniar, Independent Director and Chairman of Audit Committee and Board Governance, Remuneration & Nomination Committee welcome you to the Eleventh Annual General Meeting of India Infradebt Limited. This Meeting is being held through video conference in accordance with the circulars issued by the Ministry of Corporate Affairs. I am participating in this Meeting through VC from Mumbai.

I would now request my fellow Directors who are attending the AGM through the video conference facility to introduce themselves with their location.

***Ms. Lata Pillai:***

Hi, Good Morning. I, Lata Pillai, Independent Director participating in this meeting through VC from Mumbai.

***Mr. Suvek Nambiar:***

I, Suvek Nambiar, Managing Director & CEO participating in this meeting through VC from the Registered office.

***Mr. Vijay Maniar, Chairman:***

Mr. Arun Tiwari, Mr. Partha Dey, Mr. Lalit Tyagi and Ms. Nina Nagpal are unable to attend this Meeting due to unavoidable prior commitments.

The Shareholders or their Authorised Representatives have also joined this Meeting through video conferencing. We have:

Mr. Abhijeet Biradar, Authorised Representative of ICICI Bank Limited

Mr. Manish Kaura, Authorised Representative of Bank of Baroda

Mr. Arjun Swarup, Authorised Representative of Citicorp Finance (India) Limited

Mr. R. Balu, Authorised Representative of Life Insurance Corporation of India;

and

Mr. Prashant Mistry in the capacity of Nominee Shareholder

Mr. Vivek Ranjan in the capacity of Nominee Shareholder

Welcoming you all

Additionally, Mr. Omkar Mohile, authorised representative of joint Statutory Auditors, B. K. Khare & Co. and Mr. Chetan Sapre and Mr. Mayuresh Zele, authorised representative of joint Statutory Auditors, G. D. Apte & Co., have also joined this Meeting.

Members who are participating in the AGM over video conference are being reckoned for the purpose of quorum as per the circulars issued by MCA and Section 103 of the Companies Act, 2013. The requisite quorum as per the Companies Act, 2013 and Articles of Association of the Company being present through video conference to conduct the proceedings of this Meeting, I declare the Meeting open.

The Company has taken all feasible efforts to enable Members to participate through video conference and provide facility to vote through electronic means.

The Register of Director's and Key Managerial Personnel and their shareholding and the Register of Contracts with related parties and contracts and bodies in which directors are interested and other documents are available for electronic inspection by the Members during the AGM.

Coming to the business of the Meeting, with your permission, I shall now take the Notice convening the Meeting as read.

***Mr. Vijay Maniar, Chairman:***

Also with regards to the report of auditors, in line with the provisions of Section 145 of the Companies Act, 2013, only the qualifications, observations or comments of the auditors on financial transactions or matters, are required to be read out at the Meeting of the Shareholders. As there are no qualifications, observations or comments of the Joint Statutory Auditors, with your permission, I shall take the Independent Auditors Report as read.

***Mr. Vijay Maniar, Chairman:***

Further, the Secretarial Audit Report on compliance with the applicable statutory provisions has no qualifications, observations or comments which have any material bearing on the functioning of the Company. With the permission of the Members, I take the Secretarial Audit Report also as read.

***Mr. Vijay Maniar, Chairman:***

Coming to the business performance. Dear Members, it is my privilege to address you today to present the performance of the Company during FY2023. Infradebt is continuing its steady growth in providing infrastructure finance. The gross asset book of Infradebt grew by ~20% and

stood at ₹ 177.00 billion with highest growth in asset book of ₹ 30.00 billion in a financial year. Infradebt's portfolio consists of renewable energy, roads, airports, data centres, education, telecommunications, tourism infrastructure and waste to energy projects among others. The share of renewable energy projects stood at ~68.00% of the portfolio by value. The Compound Annual Growth Rate (CAGR) of Infradebt's Assets book over the last five years stood at 18%.

On the liabilities side, the total outstanding borrowings of Infradebt was ~₹ 157.00 billion as at March 31, 2023. In FY2023, Infradebt made the highest ever borrowing of ₹ 42.40 billion under four bond issues in a financial year. During FY2023, Infradebt has successfully redeemed highest ever borrowings of ~₹ 22.90 billion in any year. Infradebt has over 375 primarily institutional debt investors, mostly in the long-term category. The profit after tax during FY2023 was ₹ 3.50 billion with corresponding ROE of ~13.77%. Out of nine years of full operations, over the last seven years, the average return on equity achieved by Infradebt was ~14%. Infradebt has maintained the highest credit rating of AAA/Stable by CRISIL, ICRA and India Ratings.

Coming to the e-Voting facility, in accordance with the provisions of Companies Act, 2013, the remote e-voting facility was made available to all the Members whose name appeared in the Register of Beneficial Owners maintained by the Depository as on the cut-off date i.e., Monday, August 14, 2023. The remote e-voting period commenced from Wednesday, August 16, 2023 at 10:00 a.m. and ended on Sunday, August 20, 2023 at 5:00 p.m. The Board of Directors has appointed Ms. Ashwini Mohit Inamdar, Practicing Company Secretary (Membership no-F9409), Partner of Mehta and Mehta, Practicing Company Secretaries as Scrutiniser to scrutinize the entire e-Voting process. Based on the report of the scrutinizer, the results of remote e-Voting will be declared after the conclusion of the Eleventh AGM and will be displayed on the website of the Company and submitted to the stock exchange.

Now, I would now like to read the Agenda Items of the Notice and Members are free to express their views/ ask questions pertaining to the Agenda of the Meeting.

1. To receive, consider and adopt the audited financial statements for the financial year ended March 31, 2023 together with the Reports of the Directors and Auditors thereon.
2. To declare final dividend of ₹ 0.29/ share on Equity Shares for the financial year ended March 31, 2023.
3. To appoint a Director in place of Mr. Partha Dey (DIN: 00242825) who retires by rotation and, being eligible offers himself for re-appointment.
4. Re-appointment of Mr. Arun Tiwari (DIN: 05345547) as a Non-Executive, Independent Director for a term of five years w.e.f. August 24, 2023 upto August 23, 2028.
5. Appointment of Ms. Lata Pillai (DIN: 02271155) as a Non-Executive, Independent Director.
6. Issue of additional Non-Convertible Debentures on private placement basis.

7. Approval of material Related Party Transactions with all applicable Related Parties as per Regulation 2(1)(zb) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to be valid for FY2024.
8. Approval of material Related Party Transactions with all applicable Related Parties as per Regulation 2(1)(zb) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to be valid for FY2025.
9. Alteration in Articles of Association of the Company.

**Mr. Vijay Maniar, Chairman:**

Since this Meeting is being held through video conference facility and resolutions are put to vote only through e-Voting, the practice of proposing and seconding the resolutions is not being followed.

The Members are hereby informed that the facility of voting through electronic means is now open for the Members who are present and were not able to cast their vote earlier for 15 minutes after the close of business. The Members who have already cast their vote by remote e-Voting are requested to not cast vote in again as the votes will be treated as invalid.

The Members are also informed that Ms. Ashwini Mohit Inamdar, Scrutinizer shall count the votes cast during the AGM and votes cast through remote e-Voting and shall submit the consolidated Scrutinizer's Report of the total votes in favour or against, within two working days from the conclusion of the AGM. The voting results shall be declared and the same shall also be uploaded on the website of the Company and NSDL.

Infradebt would also like to express its gratitude for the support and guidance received from ICICI Bank, Bank of Baroda, Citicorp Finance (India) Limited and Life Insurance Corporation of India. Infradebt looks forward to their continued support in future.

This concludes the formal business of the Meeting and I declare the Meeting as closed.

I thank all of you for your co-operation.

**All Members and Directors:**

Thank you.

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