



Transcript of the Thirteenth Annual General Meeting of India Infradebt Limited held on Thursday, September 4, 2025

Welcome Address by Mr. Arun Tiwari, Chairman and Independent Director:

Good Morning everyone. On behalf of the Board of Directors, I, Arun Tiwari, Chairman and Independent Director welcome you to the Thirteenth 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.

Mr. Vijay Maniar:

I, Vijay Maniar, Independent Director participating in this Meeting through VC from Mumbai.

Ms. Swati Vatsa:

I, Swati Vatsa, Nominee 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. Arun Tiwari, Chairman:

Ms. Lata Pillai, Independent Director, Mr. Vipul Agarwal, Nominee Director and Mr. Lalit Tyagi, Nominee Director 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:

Ms. Surinder Soni, Authorised Representative of ICICI Bank Limited

Mr. Pramod Kumar Pareek, Authorised Representative of Bank of Baroda

Ms. Swati Vatsa, Authorised Representative of Citicorp Finance (India) Limited

Ms. Jacinta Dsouza, Authorised Representative of Life Insurance Corporation of India;

Mr. Prashant Mistry in the capacity of Nominee Shareholder

and

Mr. Vivek Ranjan in the capacity of Nominee Shareholder

Additionally, Mr. Chetan Sapre and Mr. Mayuresh Zele, authorised representative of M/s. G D Apte & Co, joint Statutory Auditors 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.

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.

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.

Coming to the business performance. Dear Members, it is my privilege to address you today to present the performance of the Company during FY2025. Infradebt is continuing its steady growth in providing infrastructure finance. The gross asset book of Infradebt grew by ~20% and stood at ₹ 256.42 billion with highest growth in asset book of over ₹ 43.43 billion in a financial year. Infradebt's portfolio consists of renewable energy, roads, airports, data centres, education institutes, telecommunications, storage and logistics, tourism infrastructure and transmission projects among others. The share of renewable energy projects stood at ~74.00% of the portfolio by value. The Compounded Annual Growth Rate (CAGR) of Infradebt's Assets book over the last five years stood at 17%.

On the liabilities side, the total outstanding borrowings of Infradebt was ₹ 238.90 billion as at March 31, 2025 with more than 340 debt investors. In FY2025, Infradebt made the highest ever borrowing of ₹ 66.71 billion under ten bond issues in a financial year. During FY2025, Infradebt has successfully redeemed borrowings of ₹ 22.90 billion. The profit after tax during FY2025 was ₹ 5.02 billion with corresponding ROE of 15.02%. Out of eleven years of full operations, over the last nine years, the average return on equity achieved by Infradebt was ~14%. Infradebt has maintained the highest credit rating of AAA/Stable by CRISIL and ICRA.

About e-voting facility, in accordance with the provisions of The 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 Depositories as on the cut-off date i.e., Thursday, August 28, 2025. The remote e-voting period commenced from Monday, September 1, 2025, at 9:00 a.m. and ended on Wednesday, September 3, 2025 at 5:00 p.m. The Board of Directors has appointed Ms. Alifya Sapatwala, Practicing Company Secretary (Membership no-A24091), 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 13th 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, 2025 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, 2025.
3. To appoint a Director in place of Mr. Lalit Tyagi (DIN: 08220977), who retires by rotation and being eligible, offers himself for re-appointment.
4. Appointment of M/s. N V C & Associates LLP, Chartered Accountants (Firm Registration No. 106971W/W101085) as joint Statutory Auditors for a period of three years, to hold office from the conclusion of the Thirteenth AGM till the conclusion of the Sixteenth AGM and fix their remuneration.
5. Enhancement and payment of profit related commission to Independent Directors from FY2026.
6. Increase in borrowing powers from ₹ 500.00 billion to ₹ 1,000.00 billion.
7. Creation of charges on the movable and immovable properties of the Company, both present and future, in respect of borrowings upto ₹ 1,000.00 billion.
8. Issue of additional Non-Convertible Debentures on private placement basis.

9. Approval of material Related Party Transactions with applicable Related Parties as per Regulation 2(1)(zb) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to be valid for FY2027.

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 not to cast vote again as the votes will be treated as invalid.

The Members are also informed that Ms. Alifya Sapatwala, 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 BSE Limited.

Infradebt would also like to express its gratitude for the support and guidance received from ICICI Bank Limited, 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.
