

INDIA INFRASTRUCTURE TRUST (“TRUST”)

Transcript of the First Extra-Ordinary General Meeting for FY 2022-23

Day & Date of meeting	Friday, May 6, 2022
Duration of the meeting	12:00 noon to 12:10 p.m.
Venue	Through Video Conferencing

Attendees:

Representatives of following unitholders representing 78.01% of the unit capital of the Trust:

- Rapid Holdings 2 Pte Limited
- Bank of Baroda

Directors of Brookfield India Infrastructure Manager Private Limited (formerly known as WIP (India) Private Limited) (Investment Manager to the Trust) (“BIIMPL”):

- Mr. Sridhar Rengan - Non-executive Director - *Chairperson appointed at the meeting*
- Mr. Narendra Aneja - Independent Director
- Mr. Chetan Desai - Independent Director

Invitees:

- Mr. Pratik Desai - Compliance Officer of the Trust
- Ms. Puja Tandon - Company Secretary of BIIMPL
- Representative of Axis Trustee Services Limited (acting in its capacity as Trustee of the Trust)
- Scrutinizer appointed by BIIMPL
- Representative of Auditors of the Trust
- Representatives of Pipeline Infrastructure Limited, Special Purpose Vehicle of the Trust (“PIL”)

Mr. Pratik Desai: Good afternoon, everyone. I, Pratik Desai, Compliance Officer of India Infrastructure Trust, welcome all the unitholders, Directors and invitees to the first extraordinary general meeting of the trust for Financial Year 2022-23.

I request all the attendees to keep themselves on mute during the proceedings of the meeting. The unitholders will have the opportunity to speak once we open for Q&A.

Please be informed that the meeting is being conducted through video conferencing in compliance with the SEBI circulars issued from time to time and is being recorded.

The notice of this meeting was served electronically to all the unitholders and other stakeholders within the prescribed timelines and is also available on Trust’s website i.e., www.indinfratrust.com.

The documents referred to in the notice are available for inspection by the unitholders during the Meeting by writing an email to the Compliance Officer at compliance@pipelineinfra.com.

Please be informed that, Brookfield India Infrastructure Manager Private Limited (formerly known as WIP (India) Private Limited), Investment Manager of the Trust, has appointed Mr. Jatin

Prabhakar Patil as the Scrutinizer to scrutinize the entire voting process i.e. remote e-voting and e-voting at the Meeting, in a fair and transparent manner.

The Scrutinizer is present at the meeting and he will submit his report to the Investment Manager within the prescribed time as mentioned in the EGM Notice.

On the basis of Scrutinizer's Report, the result of the voting will be announced by the Trust on or before Tuesday, May 10, 2022, which will then be submitted to BSE Limited and will also be uploaded on the website of the Trust.

Representative of Deloitte Haskins & Sells LLP, Auditors of the Trust and representative of Axis Trustee Services Limited, Trustee of the Trust are also attending the meeting.

The Meeting is being attended by 2 Unitholders and the Trust has received the necessary corporate authorizations from the Unitholders.

I now propose to the Unitholders to appoint Mr. Sridhar Rengan, Chairperson of the Investment Manager, as the Chairperson for the meeting and request the unitholders to convey their vote in the chat box by writing "Yes" or "No".

(All unitholders present at the meeting consented to appoint Mr. Rengan as the Chairperson of the meeting.)

Thank you, we have the required votes. I would request Mr. Sridhar Rengan to chair the Meeting and commence the proceedings.

Mr. Sridhar Rengan: Thank you Pratik.

Thank you and Good Afternoon everyone. I, along with other Directors, welcome each one of you to the First Extra General Meeting of the Unitholders of India Infrastructure Trust.

I confirm that:

- The quorum is present and call the meeting to order.
- All reasonable efforts have been made by the Investment Manager, to enable the Unitholders to participate and vote on the items being considered at the Meeting.
- Facility for remote e-voting was open for the Unitholders till Thursday, May 5, 2022 until 5:00 p.m. and the facility for e-voting at the Meeting is also available for Unitholders.
- Only those Unitholders who have not casted their votes through remote e-voting, are eligible to cast their vote at the Meeting.
- Voting process will be verified and scrutinized by Scrutinizer, who will submit his report to the Chairperson within prescribed time, as mentioned in the EGM Notice.

With the permission of the Unitholders present in the meeting, I take the Notice of this Meeting as read.

I now request Mr. Kunjal Thacker, Chief Financial Officer of Pipeline Infrastructure Limited and Mr. Desai, Compliance Officer of the Trust, to provide us a brief update on the agenda items at the Meeting.

Over to you Mr. Kunjal Thackar.

Special Business

Mr. Kunjal Thackar:

Thank you, Sridhar. First agenda item relates to increasing the borrowing limit from 49% to 70%. Neither Pipeline InvIT nor the SPV of Pipeline InvIT i.e. Pipeline Infrastructure Limited are planning any additional borrowing in near future.

Consolidated borrowing currently as per last certificate is 46.52% but as time goes by, value of InvIT decreases because of distribution and external debt remains same. So, it may happen sometime in near future, that we may technically be above 49%.

SEBI InvIT Regulation allows borrowing limit up to 70% subject to certain conditions and we are meeting this condition, like:

- credit rating of AAA was obtained from CRISIL Limited in November 2021 and was re-affirmed in April 2022 ,
- Track record of 6 distribution is required and we have done more than 10 distributions till now; and
- approval of more than 75% of unit holders.

That was the first agenda relating to increase in borrowing limit from 49% to 70% of Fair value of InvIT Asset.

Mr. Pratik Desai: Thanks Kunjal.

The next agenda item relates to changing of the Principal Place of Business of the Trust. Currently the principal place of the business of the trust is situated at Unit No.1, 4th floor, Godrej BKC Bandra Mumbai, Maharashtra – 400051, India.

For administrative and operational convenience, it is proposed to shift the Principal Place of Business of the Trust to Seawoods Grand Central, Tower-1, 3rd Level, C Wing - 301 to 304, Sector 40, Seawoods Railway Station, Navi Mumbai, Thane, Maharashtra – 400 706.

Accordingly, the unit holders are requested to approve the change of principal place of business of the Trust at the new location.

Sridhar Sir, over to you.

Mr. Sridhar Rengan: Thank you Mr. Thackar & Mr. Desai for the update.

Unitholders who wish to speak or have a query on the update and the agenda items may post their question in the chat box or click on the raise hand tab available on the screen. I will give 30 seconds for anybody to raise any questions in the interim.

(No questions were raised)

Thank you, we are now taking up the following agenda, items as per notice:

Special business

Agenda item number 1 relates to the approval for providing authority to borrow and create charge on assets and matters related thereto.

Agenda item number 2 relates to approval for change or principal place of Business of the trust.

We will now commence the e-voting process for voting at the meeting and would request Mr. Pratik Desai to brief the unit holders on the voting process.

Mr. Pratik Desai: Thank you Sir.

- Link for e-voting is being shared in the chat box (please click on the message icon on your teams window to access the chat box). Detailed process for voting is mentioned in the Annexure to the EGM Notice. The e-voting window will remain open for 15 minutes post conclusion of the EGM.
- E-voting shall be exercised by only those Unitholders who have not exercised their option of remote e-voting earlier.
- In case a Unitholder who has already exercised their vote through remote e-voting, also votes at the meeting, his/her votes cast earlier through remote e-voting will be considered.
- You are requested to click on the link and login to your account and on the voting page, cast your vote by selecting "Assent/Dissent" on both the resolutions and verify or modify the number of units for which you wish to cast your vote.
- You are requested to verify all the details before casting the vote and then Click on Submit.
- Multiple representatives attending on behalf of the Unitholders are requested to cast their vote only once.
- I request all the Unitholders to confirm if they are able to access the chat box. Please use the chat box or reach out to the designated numbers mentioned in the notice, in case you require any assistance.

(E-voting at the meeting commenced)

Mr. Sridhar Rengan: Thank you Pratik.

I request all the Unitholders who are present at the meeting and have not exercised their votes through the remote e-Voting facility to cast their votes within 15 minutes from the conclusion of this meeting.

Please note that, on the basis of the Scrutinizer's Report, results of the voting will be announced by the Trust on or before Tuesday, May 10, 2022 and will be submitted to BSE Limited and also uploaded on the website of the Trust.

I now conclude the Meeting. Thank you everyone for your presence at the Meeting and for cooperation and patience during the conduct of this Meeting.