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NATIONAL HIGHWAYS INFRA TRUST (NHAI INVIT)

Pradeep Singh Kharola: Meeting staring now?

Speaker: - We are starting now sir.

Gunjan Singh: Good afternoon, all. I welcome you all to the 5th Extraordinary Meeting of the unit holders of National Highways Infra Trust. We have Mr. Pradeep Singh Kharola, who is the Independent Director of the company and he is also the Chairperson of the Audit Committee. He is present in the meeting. We also have Mr. S.N. Roy, who's the Chairperson of the NRC Committee as well as the Stakeholders Relationship Committee. Mr. M.P. Sharma, who is the Independent Director is also there in this meeting through VC. We also have the leadership team present here, Mr. Suresh Goyal, who's the MD and CEO, he is also present here physically. And other than that, Mr. Anurag Jain, who is the CIO. Mr. Matthew George, CFO, they are present through VC. We also have Mr. Shubra Bhattacharya, who is the CEO. He is also there present physically. Mr. Pavan Goel on behalf of our auditors ARN Company, they are present through VC on behalf of our trustee, IDBI Trustee, Mr. Mahender is present. Mr. Nilesh Jain, who are the valuers (Not Clear) they are present through VC and Mr. Kaushal Dalal who is the scrutinizer he is also present through VC in this meeting. So now I will proceed with the meeting. Mr. Pradeep Singh Kharola, I request you to chair this meeting.

Pradeep Singh Kharola: Ok, I think we can start.

Gunjan Singh: Yes, Sir

Speaker: Thank you for being the chair, Sir. Thank you so much.

Pradeep Singh Kharola: Ok so can we Gunjan first know how many unit holders have joined?

Gunjan Singh: Three-unit holders.

Pradeep Singh Kharola: Three unit have joined.

Gunjan Singh: Others have casted their vote through (Not Clear). Sir as per the requirements of the INVIT regulations. We have issued this notice of EGM and this meeting is being held through video conferencing. The digital copy of the notice has been sent to all the unit holders. The date of the notice was 14th February and the cutoff date for determining the voting rights was 7th of February. We have also done the E voting. The E voting process started on 5th of March at 9:00 AM till 9th of March till 5:00 PM and during this meeting also this facility of E voting is available for those unit holders who have not cast their vote. As approved by the Board of Directors we have appointed Mrs. KDA and associates, Mr. Kaushal Dalal representing him and in his place Mr. Ritesh. They have been appointed as the scrutinizer for this meeting. The voting results will be available on the website of our National Highways Infra Trust and also on the website of our RTA, K Fin Tech. It will be available within 48 hours from the conclusion of this meeting. So, I request the Chairman to call this meeting in order to order and with the consent of all unit holder present, take the notice convening the meeting read.

Pradeep Singh Kharola: Ok, I think the meeting is called to order.

Gunjan Singh: So, in the notice of unit holders meeting, there are three resolutions, one is for approval for acquisition of assets. In this resolution, we are seeking the consent from unit holders for acquiring 11 assets offered by NHI at a minimum base concession fee of 17,640.50 crore. This will be an ordinary resolution. The second resolution is approval for issuance of units of the trust on a preferential basis.

Speaker: Just a minute. So, Chairman sir. The first resolution is regarding acquisition of the assets and just for the benefit of all the unit holders who attended in person. These are what have been approved by the Board already for acquisition. Our offer of 17,640.50 crores was made to NHA and has been accepted and the same was part of the notice that have gone. So, like Gunjan said, we have already received voting from a lot of unit holders, but those who are attending the meeting now can also vote on it accordingly. The chairman sir if you're ok.

Pradeep Singh Kharola: Yeah, Ok, but have you received the required number of votes?

Speaker: Sir we will get to know of it after the meeting, Sir.

Pradeep Singh Kharola: After it's, it's OK.

Speaker: It's a bit of you know, it's not transparent. So, we will get to know by scrutinize and tell us after the meeting, Sir.

Pradeep Singh Kharola: Ok, let's go to the second subject.

Speaker: Let's go to the second one, Gunjan

Gunjan Singh: Sir, the second is for approval for issuance of units of the trust on a preferential basis. So, we have proposed for issuance of 24,98,60,000 units at a base price of 131.94 rupees on a preferential basis to NHI and EPFO Employees Profit Fund Organization.

Speaker: And Chairman, Sir, with your permission just to expand this issue because what we have always heard is that the number of units that that get offered to the market, whatever the price gets discovered. So, we do a preferential issue to NHI and this time around along with NHI, we also have interest from EPFO which is the Government of India entity. So, so they will be given the preferential offer as well at the discovered price sir. So, at the same principles that they also.

Pradeep Singh Kharola: They also get the same treatment as NHI.

Speaker: That's right, Sir, That's right.

Pradeep Singh Kharola: As far as allotment of shares are concerned, units are concerned as right.

Speaker: But there is no there's no discrepancy in the price because they also get allotted at the discovered price at that.

Pradeep Singh Kharola: Yeah, Yeah, OK.

Speaker: So, Sir, based on our expectations of the demand from EPFO and NHI, we had put out these numbers which is there at the notice that maximum number of units to NHI would be 15, 61,50,000 units and equal number we had put out for EPFO also, so again we put to vote sir. These were again approved by the Board and were part of the notice that was sent to the unit holders.

Pradeep Singh Kharola: Ok, so we can take up the third subject.

Speaker: Yeah, the third one.

Gunjan Singh: Sir, just to add, Mr. Deba Pratim Hazara, he has also just joined the meeting, the meeting few minutes back. He is also the director. Third item is approval for the issuance of units through institutional placement. We have proposed this resolution as a special resolution as per the SEBI INVIT Regulations and it is proposed to issue 53,09,50,000 units at a base price of 131.94 rupees.

Speaker: So, Sir, this is the crux of the whole of the the transaction in which the valuation that was agreed by NHI of 7640.50 divided by the NAB of the company which is NAB of the trust which is 131.94 becomes the base price on which number of units are issued. The number of units being offered are 53,09,50,000 that should be offered sir. And this is part of the. this again approved by the board, put up to the unit holders. And

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so I am just with your permission, Sir, I'm requesting that the unit holders may please vote on that.

Pradeep Singh Kharola: OK.

Gunjan Singh: Sir, if the unit holders, if they have any queries or any suggestions, I mean are invited to, we are there to answer the query. So also, the voting lines are open and they'll be open until 15 minutes after the conclusion of the meeting.

Speaker: We request the unit holder see if any if they have any questions or query for us, we will be happy to answer.

Pradeep Singh Kharola: So, I think there are no queries. So do we formally conclude the meeting and then the time starts for them 15 minutes

Speaker: Yes, Sir. After that, yeah, yeah. So, the moderator, could you just confirm to us that there are no queries?

Moderator: Yes, Sir. No queries were raised.

Speaker: Ok so chairman sir, since there are no queries, with your permission, we can conclude the meetings.

Pradeep Singh Kharola: I think, I think we can thank all the all the investors and all the, all the office bearers, the KMP'S and, and the CEO and the independent directors and the chairman, NRC and the investment directors for this meeting. Thank you very much and we conclude the meeting.

Speaker: Thank you. Sir, thank you all the directors, appreciate sir. Thank you so much thank you.

Speakers: Thank you, Sir. Thank you, everyone. Thank you everyone. Thank you. Thank you.