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NATIONAL HIGHWAYS INFRA TRUST	23-09-2022

## **NATIONAL HIGHWAYS INFRA TRUST**

**Moderator:** Good evening , Can you please adjust the camera of the boardroom sir please, exposition is not good, yes this is fine, it's five o'clock and just hold your mics sir Thank you.

**Moderator:** Good evening everyone so we are just starting the meeting in two minutes, there is some technical problem here. Just give us some time.

**Moderator:** Please bare with us.

**Moderator:** Please bare with us.

**Gunjan:** Good evening all. I welcome you all to the first extraordinary meeting of the unit holders of National highways infra trust and I can start with introducing those present here is Mr. Suresh Goyal, was MD and CEO, Mr. Shubhra Bhattacharya, who is the CEO. We have Mr. Matthew Gorege who is the CFO and Mr. Anurag, Senior VAP investment and acquisition. And this meeting is being conducted through VC in accordance with the SEBI inbuilt regulation and we held out the notice to email to all the unit holders. And we had also sent the SMS to the unit holders to the registered number. We have tied up with our registrar Kfintech to provide facility for E voting and the E- voting lines for online lines are open from 20th September till 22nd September till 5pm and during the meeting also the voting is open and will be open till 15 minutes after conclusion of meetings. So I will request unit holders to please elect Mr. Suresh Goyal as the chairman of the meeting and start the proceedings of the meeting.

**Suresh Goyal:** Thank you. Thank you Gunjan And good evening to all of you, We appreciate your support and the time that you've taken to join the first extraordinary meeting of the National highways infra trust. We have an interesting agenda to go through but before that, I'd like to thank the leadership team here as well as the directors who are there with us in the meeting and we also have the representatives of the auditors Mr. Pawan Goyal on behalf of AR & company, Trustees Mr. Mahendra Singh Chouhan, Valuers, Manish Gohra and Mr. Ravi Shukla and scrutinizer Mr. Omkaar Indorkar on behalf of Measures Makrand Doshi & company. So they will be helping us through the process, as well as if any queries that you may have. I think back to Gunjan to set the first agenda, and then I'll walk it through the agenda.

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**Gunjan:** So for this Meeting there are three items for approval by the inbuilt holders, the first thing approval for the issuance of units and second is the authority to borrow and charge of assets and related matters and third is approval for equalization of assets. The details of these resolutions are already given in the notice for meeting which has been sent out to all the unit holder.

**Suresh Goyal:** What I propose Gunjan is just give a quick background to this, right, we take one by one, and then we take over the voting. So the first resolution is for issuance of additional units of the NHIA or the trust, what we have put through as a proposal in front of you is to undertake an issue of 131205200 or 13.12 Crores, you units of the trust we issue, at a floor price of finance 7.12, The same has been approved by the board and after that we have sent the notice. The proposal is to place these units with investors through an institutional placement method as is prescribed under the SEBI limit regulations. And given the process that we followed is the book built process for subscription by the investors, the existing as well as the new investors can participate in this process. So that is the first resolution for us to discuss in a group. So I'll take a pause here and see if there are any questions before we move on to the next one please. Okay, the next resolution is to take the authority for borrowing at the trust level and to create charge and assets and related matters. As we're aware that under SEBI inbuilt regulations, we Unit was approval for borrowing by the trust of any sum of money exceeding 25% of the aggregate value of the assets of the trust subject to not crossing 45% of the valuable trust. So, the resolution that is being put forth is to seek your approval for the trust to be able to borrow about 25% but not more than 49% As per SEBI inbuilt regulations. So, that is the resolution that we are putting forth. Again, I take a pause here and if you have any questions, . happy to take. So, we can take questions at the end also but moving on to the third resolution, which is for the approval of the unit holders for acquisition of assets that have been offered by NHAI to the inbuilt just the key headline. The details have been provided in the resolution, but just by way of giving you a summary. The three roads are Agra bypass section connecting NH 90 to NH 44 in the state of Uttar Pradesh, the second one is Morekedi kelapur Maharashtra Telangana border on NH 44. In the third one is Shivpuri Jhansi on NH 27 in the state of Madhya Pradesh and Uttar Pradesh , collectively we are calling them as target assets, the board of the industrial manager had approved the acquisition of these assets in the last board meeting prior to sending in the notice, handed the board and also approved at the base price of 28250 billion or 2825 Crores the offer to NHAI, mind you this is base valuation and any premium that is received on top of this base valuation through the institutional book value process would also be table to NHAI So, we put forth this resolution in front of you for your approval , the three resolutions in summary are number one issuance of units which is 13.12 crore units, the second one being equity of the trust to borrow between 25- 49 percent and the third one is in line with the resolution of the board to make an offer to NHAI for three asset for 2825 crores, Just to add that the postal board meeting an offer was made to NHAI and NHAI has since then just a couple of days ago have accepted that offer, so the board meetings may the approval of the unit holders may please be given for us to then go ahead with completion of the process, Gunjan you can. So, we will be here just to give you time to either ask questions or to vote on to these resolution so we will keep the line open and we are here we're just going on mute, if you have questions, we will unmute ourselves and answer.

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**Moderator:** Sir there is only one speaker in this meeting, Ontario limited sir, if you allow he can speak otherwise there is no more speaker.

**Suresh Goyal:** Just give us, just us few more minutes, just to see if any other investors would like to vote and also to give enough time for Ontario limited to actually vote on the resolutions.

**Moderator:** Okay.

**Suresh Goyal:** Ok thank you. so we have not got any queries. So I assume that our explanations are in order. We can close the meeting and of course the line should be open for the shareholders to continue to vote, Gunjan you may can proceed further.

**Gunjan:** Yes

Thank you so much everyone. We have closed the meeting now, with a board of thanks to the chair.

**Moderator:** So what do we do sir? We wait for another 15 minutes for the anyone to vote. So we play that video and we then end okay.

**Gunjan:** Yes

**Moderator:** Ok thank you sir.

**Suresh Goyal:** Thank you.