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NATIONAL HIGHWAYS INFRA TRUST (NHAI INVIT)	24-07-2023

NATIONAL HIGHWAYS INFRA TRUST (NHAI INVIT)

Mr. Moderator:- You can start the meeting, Sir.

Gunjan Singh:- Good afternoon all. I welcome you to the Second Annual Meeting of Unit holders of National Highways Infra Trust. I will just briefly inform the unit holders of the directors who are present here, Mr. Shailendra Narayan Rao, who is the independent Director and Chairman of NRC and Stakeholders Committee, Mr. NT Sharma who is also the independent director and he has been chairman of the last Audit committee meeting. We don't have a I mean chairman of the meeting So he chaired the last meeting, Mr. Suresh, who is the MD and CEO. We also have the senior management team here, Mr. Shubra Bhattacharya, who is the CEO, Mr. Anurag CIO, myself, Gunjan Singh, company Secretary and Mr. Matthew George who is the CFO. So we can start with the meeting. We also have the representatives of auditors of the auditors, ok. So as per the SEBI invit regulations we have, we are conducting this annual meeting through video conferencing and the digital digital copy have been sent to all unit folders who whose e-mail IDs are registered with the depository. And we have also tied up with the RTA K Fin technology to provide the facility of voting through remote voting and the E voting period remains open from 21st July till 23rd July and the facility for the voting has been activated for the unit holders who have not passed their voting prior to the meeting. And we have also appointed Mr. Omkar Dindokar filing him Mr. Miss Dipti Kulkarni, Partners, NMJC and Associates as a scrutinizer for scrutinizing the process of remote evoting. And I would now request Mr. Suresh, the MD and CEO, to make into just briefly inform the unit holders of the performance of the during the year.

Mr. Suresh:- Thank you. Thank you, Gunjan. Good afternoon, good afternoon, ladies and gentlemen. It's my indeed pleasure and privilege to be speaking with you at the second annual meeting of the unit holders of the National Highways Infra Trust. While this is the second meeting, but this is the first meeting in which we have completed one full year of operations. As you know that when we did the last meeting, we had not completed one full year of the operations. And in this one full year, as you would see in resolution 1, which is about the financials, we have been able to achieve significant progress and very, very commendable performance across all the parameters that we had promised to our unit holders at the time of 1st and the 2nd listing. The entire senior management team is here. Along with me, we have our two esteemed independent directors as Gunjan introduced them to you also to take questions as you would have on the resolutions that are put out here on the performance of the business. As we go forward with that, maybe I would request Gunjan to request we can appoint the chair of the meeting and then.

Gunjan Singh:- We have appointed Mr. Roy as the Chairman,

Mr. Suresh:- Right, Roy Sir with your kind permission Sir, we are requesting you to be chair this meeting. Do we have your concurrent Sir And if you can also make you know, welcome remarks for the unit holders,

Roy:- please, please, please go ahead everyone to the second meeting for National Highway Infra Trust. Yeah, please go ahead.

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Mr. Suresh:- Thank you, Sir.

Gunjan Singh:- If the unit holders have not given any queries or any require any further clarification on the matters that are placed in the notice, I'll go ahead with the. Just listing out the matters which we have placed for approval of the unit holders for this annual meeting. First is the consideration and adoption of annual audited standalone and consolidated financial statements of National Highways Infra Trust as I and for the financial year ended 31st March 2023. Together with the report of the auditors there on for the financial year ended 31st March 2023 and the report on performance of --Not Clear--. The second item is **Mr. Suresh:-** just a second. May I request Matthew to give highlights of the financial performance of the company as of March 31, 2023 to the unit holders please. Matthew, please. ok, Matthew is having some technical problems, so we will just take up resolution 2 and in the meantime he will join. Thank you.

Gunjan Singh:- 2nd is to consider and adopt the valuation report of the assets of National Highways Infra Trust financial year ended 31st March 2023. Third item is to consider and appoint a value with National HighwaysInfra Trust for the --Not Clear-- Generation. 4th is to consider and approve the increase in management fees able to invest in and consequent amendment to the investment management agree.

Mr. Suresh:- So while we wait for Matthew to come, let me give you a quick on agenda item number 2, which is about the valuation. So as you are aware that as per SEBI invit regulations we are required to do valuation of the trust every year and based on on the report that we had received from our valuers, the valuation for the trust was given at 11,260.20 crores which is which has equity valuation of 1956.17 crores. Now when we convert that valuation of assets into that of the units, that works out to a net asset value on a per unit basis of 118.13 per unit. Since there has been a distribution that has also been announced of 116.47 crores, which needs to be adjusted against that gross valuation. So the net NAV post distribution as of March 31, 2023 was 116.52 per unit. Again, I'd like to remind all the unit holders that the original listing price of these units was 101 at the time of original listing in November 2021. So indeed the increase in the valuation as well as the distribution has come about based on the robust performance of the image during this year. On point 3, I think it is procedural. We had appointed the valuer through an RFP process initially and then when the term came to an end, we, we had another RFP process as per the guidelines, procurement guidelines of the company. And in that RBSA has been selected as the valuer for the trust for 2023-24 as well as the commercial terms have been shared with you in the notice that has been shared. The last point which is agenda item number four is related to increase the management fees and I like to share with you that the original fees of the investment manager was set at 11 crores before the in width was set up. The original scope of the in width was 5 roads with a revenue of about 500 crores. Subsequently in the third year now that of our operations, we have grown the business. Round two has been fully taken over and integrated and we are on the cusp of round three acquisition of assets. And between round one, round two and round three, the the business of the company of the Trust in terms of number of roads, number of toll plazas as well as the revenue that we earn from these roads has tripled. So in line with that increased scope and scale of the business, there is a requirement for us to increase the resources within the investment manager. And that's why the Board at the last

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board meeting based on the proposal set up put up in that board meeting agreed to increase the management fees from 11 crores which was originally but that was escalating and the current fee would have been 13.3 crores to 18 crores just to ensure that we are we are having the right resources for our unit holders to be able to push the size and scale of the business. The Board unanimously approved this proposal which has been put forth to the unit holders for both under SEBI invit regulations. So that those are my explanatory remarks about the three resolutions. On the first one, we match is having some technical problems, so I will not wait for him to join. But suffice to say that the financial statements that have been shared with you are have been audited by the statutory auditors. They come to you without any qualification or comments and are fully and have full explanation of all the entries that are out there. And as you would see in the financial statements that the trust continues to remain robust, profitable and meets all the covenants that are out there whether we, the lenders and other stakeholders. So with that, I conclude my remarks on all the four resolutions and then hand it back to Gunjan for taking the process forward.

Gunjan Singh:- So the E voting process will continue for another 15 minutes post closure of the meeting and thereafter it will be disabled and I think we can now close the meeting as well.

Mr. Suresh:- Are there any questions that any investor has?

Mr. Moderator:- No Sir. There hasn't been any questions received for us, Sir.

Mr. Suresh:- Thank you Mr. Moderator. Like Gunjan said, the management remains available not just through this forum of general body, but even otherwise for the for the unit holders to ask any questions or queries that they may have. Of course the voting on this as Gunjan said would close in the next 15 minutes because the window has remained open and we are thankful to all the unit holders who have already voted thus far towards these resolutions. The our RTA would be sharing the the scrutinizer will be sharing the results with the all the unit holders once the voting is complete. Chairman Sir, any concluding remarks from you Sir before we

Chairman:- nothing much only thing is I thank the unit holders for their participation at the meeting and their participation for constructive suggestion and comments. Thank you so much. Thank you for meeting now. Thank you,

Mr. Suresh:- Sharmaji. Anything that you want to add, Sir? You OK? Thank you, Sir. Roy, Sir, thank you for being the chair. And thank you for a valuable support and input, Sir. Sharmaji, the same to you and to my entire team and to all the unit folders. Thank you so much. With that we can conclude the meeting. All the best. All the best. Thank you. Thank you, Sir.