

File Name	Meeting Date
BHARAT HIGHWAYS INVIT	25-07-2024

BHARAT HIGHWAYS INVIT

Moderator : Mr. Mohnish, you can go ahead, sir. It's 12:30.

Mohnish Dutta : Thank you. Dear unitholders, good afternoon. I, Monish Dutta, Compliance Officer of Invit, welcome all of you to the first Annual General Meeting of Bharat Highways Invit. The meeting is held virtually without the physical presence of the unitholders at a common venue, in accordance with the framework provided under the SEBI Master Circular for Infrastructure Investment Trusts. The requisite quorum is present.

May I now introduce the directors and key MP's of the Investment Manager who have joined this AGM. Mr. Ajendra Kumar Agarwal, the Chairman and non-executive, non-independent director is joining the meeting from Gurugram. Mr. Deepak Maheshwari, Independent Director, is joining the meeting from Mumbai. He is also the Chairman of the Audit Committee. Mr. Raghav Chandra, Independent Director, is joining the meeting from New Delhi. He is also the Chairman of Nomination and Remuneration committee and Stakeholder Relationship Committee. Mr. Ramesh Chandra Jain, non-executive, non-independent Director is joining the meeting from Gurugram. Mrs. Swati Kulkarni, Independent Director is joining the meeting from Mumbai. She is also the Chairperson of the Risk Management Committee. Mr. Siba Narayan Nayak, the non-executive, non-independent Director couldn't join this meeting due to his other preoccupations.

We also have with us Mr. Amit Kumar Singh, Chief Executive Officer and Mr. Harshael Sawant, Chief Financial Officer. They are joining this meeting from our office situated at Gurugram. I also wish to inform that the representatives of the statutory auditors, the representatives of the trustee and the scrutinizer are also attending this AGM through virtual conference, through video conference. Dear unitholders, the Annual Report and the notice of AGM have been sent through electronic means to all unitholders whose email IDs were registered with the Invit registrar and transfer agent or the depositories. All the documents referred to in the accompanying explanatory statement are available for inspection at the registered office of the Invit and its website. May I now brief the unitholders with instructions about the e-meeting. Since the meeting is being held through electronic means, physical attendance of the unitholders has been dispensed with and the requirement of appointing the proxy is not applicable. The Investment Manager on behalf of the Invit has provided the facility of remote e-voting to the unitholders for casting their votes on the resolutions as set out in the notice. The facility to cast e-voting was made available from 09:00 a.m. July 22, 2024 till 05:00 p.m. on July 24, 2024. The unitholders who hadn't cast their votes through remote e-voting may use the e-voting facility at the AGM. The e-voting window shall be activated upon instructions by the Chairman during the AGM proceedings. I also wish to inform that using the facility to ask questions provided by the Investment Manager, we have received some unitholders registrations. The audio and video will be open for such unit holders to speak at the AGM as per their respective pre-

File Name	Meeting Date
BHARAT HIGHWAYS INVIT	25-07-2024

registrations. To conduct the e-voting process in a fair and transparent manner, the Investment Manager has appointed Miss Preksha David, practicing Company Secretary, as the scrutinizer. Based on the report given by the scrutinizer, the outcome of AGM and voting results shall be disseminated by the Investment Manager.

Unitholders may please note that as per the requirements of the SEBI Master Circular, the proceedings of the AGM are being recorded and it will be made available on the website of Bharat Highways Invit. May I now request Mr. Amit Kumar Singh, the Chief Executive Officer of the Investment Manager, to kindly address our unitholders. Over to you sir. Please.

Amit Kumar Singh: Thank you, Mohnish and a very good afternoon to all the esteemed unitholders, board members and distinguished guests. It's an honor and privilege to welcome you all to the maiden Annual General Meeting of Bharat Highways Invit. Today we have gathered to reflect on the past year's accomplishments, discuss our strategic vision and reaffirm our commitment to driving growth, building trust and delivering value to all our stakeholders. The past year has been a period of significant journey and resilience for the Invit. The IPO of Bharat Highways Invit was a culmination of meticulous planning, strategic execution and a relentless effort by the entire Investment Management team. We, by conducting an in depth market analysis to understand then market conditions, investor sentiments and competitive landscape, tried to develop a robust IPO strategy which was tailored to attract the right mix of institutional and non-institutional investors. To further instill confidence among potential investors, the Investment Manager accentuated strong corporate governance practices by establishing a robust governance framework, by appointing an experienced board of directors and by implementing best in class governance policies. Transparency, accountability and integrity were underscores as core principles guiding your Invit.

Our efforts to ensure a successful IPO were multifaceted and comprehensive through strategic planning, robust financial structuring, effective stakeholders engagement and a commitment to transparency and governance, we led a strong foundation for the IPO's success and thus ensuring Invit's future growth. I would also like to highlight that your Invit became the 4th publicly listed Invit in India and only in which currently in which all the underlying road assets are HAM assets. Our strategic focus on HAM is driven by its balance risk sharing between the government and private developers. As you all would be aware that under the HAM framework, the NHAI covers 40% of the project cost, easing the financial load on the private developers. The remaining 60% is funded by the developer who receives annuity payments from NHAI, ensuring stable revenue and making it attractive to investors seeking stable returns. Our portfolio encompasses [05:57 inaudible] HAM assets strategically spread across 5 states, providing us with diverse geographical footprint. This diversification not only enhances our expertise in evaluating, acquiring, operating and maintaining new projects, but also contributes significantly to our overall experience and competence in managing infrastructure assets. Our unique position is further strengthened by the Right Of First Offer (ROFO) agreement with G R Infraprojects

File Name	Meeting Date
BHARAT HIGHWAYS INVIT	25-07-2024

Limited, which provides us with clear visibility of future road acquisitions.

We strongly emphasize on operational efficiencies by leveraging technological advancements. We aim to reduce cost, improve asset quality and deliver superior value to our stakeholders. Furthermore, we maintain a relentless focus on process optimization, constantly refining our operational procedures to achieve greater efficiency and effectiveness. The Project Manager has engaged G R Infraprojects Limited for O&M services of the project SB's and we believe that the same will be a key factor in maintaining good condition of our roads, leading to an enhanced user satisfaction. The road sector presents significant growth opportunities driven by increasing transportation needs, economic expansion and government initiatives. The current budget allocation of Rs. 2.78 lakh crores to the Ministry of Road Transport and Highways is expected to significantly boost the growth prospects and potential returns for Invit's in the road sector. This aligns with India's broader growth objectives. This announced increased allocation by Ministry of Finance will continue to provide an immediate boost to the project pipeline leading to more contracts and business opportunities for Invit's in the years to come.

As we look ahead, our strategic vision is clear and ambitious with a strong focus on acquiring value creative road assets. By expanding our portfolio, we aim to diversify our income streams, reduce risk and enhance our overall returns. This strategic move will position us to capitalize on the robust growth potential in the road infrastructure sector, further strengthening our market position. Our commitment to you, our value unitholders remains unwavering. We understand that trust and confidence are earned through consistent performance and through an effective and transparent communication. We will continue to uphold the highest standards of integrity, accountability and stewardship in all our endeavors. I won't take much time. In conclusion, our commitment to driving growth, building trust and delivering value remains at the forefront of our mission.

Will continue to seek our strategic opportunities for expansion, maintain the highest standards of transparency and governance and focus on creating long term value for our unitholders. Thank you for your trust and support as we work together towards a brighter and more prosperous future. And at last, I would also like to wish a very healthy time ahead for all our unitholders. With your permission, may I request the chairman of the board, Mr. Ajendra Kumar Ji Agarwal, to take the chair and and conduct the proceedings. Thank you.

Ajendra Kumar Agarwal : Thank you. Amit. As the requisite quorum is present, I start the proceeding of the meeting. Good afternoon, unitholders and other members of the board. And a warm welcome to the first Annual General Meeting of board Bharat Highways Invit. First of all, on behalf of entire management of the Investment Manager, I thank you all for your trust, encouragement and support. 2024 has been momentous year for witnessing the listing of unit of Bharat Highways Invit the only platform with all HAM assets and now addressing the unitholders at the Annual General Meeting. From conceptualization of Invit

File Name	Meeting Date
BHARAT HIGHWAYS INVIT	25-07-2024

in '22 till listing of its units, your Invit has received immense support from all stakeholders, including the NHAI, the lenders, the auditors, the valuer and various consultants, the bankers and all other intermediaries.

On behalf of the Board of Directors, I acknowledge their contribution for successful listing of unit of Bharat Highways Invit, on the stock exchanges. Bharat Highways Invit is the 4th publicly listed Invit and 1st publicly listed Invit having all underlying assets as HAM assets. The Invit financial position is strong and well positioned. And the Investment Manager has set the bar high and is working hard to pursue its ambitions to make this Invit as one of the best yield platform in the country. To conclude, I would like to convey my sincere thanks to all our unitholders for their continued trust and confidence in the Investment Manager. I am also grateful to my fellow Board Members for their valuable guidance and also convey my sincere thanks to our clients, bankers, auditors, legal advisers, consultants, the governments and various authorities for their continued interest and confidence in the Investment Manager and the Bharat Highways Invit. I wish you all everything of the best. I will now hand over the proceedings to Mr. Mohnish Dutta to explain the resolution proposed to the pass by the unitholders.

Mohnish Dutta : Thank you, Ajendra sir.

Speaking of the business contained in the AGM notice. Since the notice of AGM has already been circulated to all the unitholders, with your permission, I take the notice convening meeting as read. There are 6 resolutions in the notice to be approved by the unitholders. I now read the agenda as set forth in the notice.

Resolution No.1 : To consider and adopt audited standalone financial statements. An audited consolidated financial statements of Bharat Highways Invit as of March 31, 2024 together with report of auditors thereon and the report on performance of the Invit.

Resolution No. 2 : To approve and adopt the valuation report of the Invit assets for the financial year ended March 31, 2024.

Resolution No. 3 : To consider and approve the appointment of valuer of Bharat Highways Invit.

Resolution No.4 : To consider, approve and ratify the appointment of statutory auditor of Bharat Highways Invit and fix the remuneration.

Resolution No.5 : To consider and approve the aggregate consolidated borrowings and deferred payments of Bharat Highways Invit up to 49% of value of Invit assets in matters related there.

And last resolution.

Resolution No.6 : To consider and approve the proposed acquisition of GR Aligarh Kanpur Highway Private Limited.

File Name	Meeting Date
BHARAT HIGHWAYS INVIT	25-07-2024

May I now request the chairman to open the floor for question and answer session.

Ajendra sir! You're on mute, sir.

Ajendra Kumar Agarwal : The facility to speak during the AGM has been provided to the unitholders. I request to speakers to the brief and restrict your speech to 2 minutes. Moderator may now Invite the speakers unitholders to ask questions.

Moderator : Thank you, sir. We now Invite our first speaker, Mr. Kaushik Narendra Sahukar. I request you unmute your audio switch on your camera and proceed, sir. Mr. Kaushik Narendra Sahukar.

Kaushik Narendra Sahukar : Hello.

Moderator : Yes, sir.

Kaushik Narendra Sahukar : Am I audible?

Moderator : Yeah you are audible. Please go ahead.

Kaushik Narendra Sahukar : I am visible also?

Moderator : You have to turn on your camera, sir.

You continue, sir. You continue and avoid background noise.

Kaushik Narendra Sahukar : Yes, sir. Respected... one second.

Moderator : Sir... Mr. Kaushik. Please go ahead, sir.

Sir, there is no response from this speaker...

Kaushik Narendra Sahukar : Sorry.

Moderator : Yeah. Go ahead, sir.

Kaushik Narendra Sahukar : Respected sir. Good afternoon to all. It is. It is with great honor that I address this esteemed gathering today. I extend my sincere gratitude to the board for granting me the opportunity to participate in this significant event. Today, I post some key questions that are essential for understanding our company's position. In our... in our constantly evolving competitive landscape, how does Bharat Highways maintain its competitive age in such a dynamic environment? Especially with projects like Porbandar-Dwarka section of NH-8E, Varanasi-Handia and Sangli Solapur underway. Can you provide updates on these projects and expected revenue contribution?

File Name	Meeting Date
BHARAT HIGHWAYS INVIT	25-07-2024

Furthermore, are there any disputes regarding payments from government? And what measure is company taking to resolve this? Can we continue to rely on the resilience of Bharat Highways business model? And how does the company ensure that shareholders value remains strong?

Before I conclude, I would like to express my heartfelt gratitude to a entire secretarial team including Mr. Mohnish Dutta and team for the valuable support in organizing this event. I also urge the company to support previous certification audit including Form 15 CB as it is crucial to permanent professional integrity and immunity. I hope Mohnish is listening to me. Lastly, I propose that we allocate the savings from hosting the virtual meeting for the benefit of shareholder speaker. This could involve organizing site visits, small shareholder get-together or distributing token appreciation such as sweets or small gift to our esteemed speakers and shareholders during festivals, festival occasions. Additionally, I would greatly appreciate your assistance in connecting me with your auditor for potential professional collaborations. I believe such a partnership would be mutually beneficial given our shared interest. Thank you all for your attention and I hope Chairman sir and Mr. Monish Dutta have listened to my query. Thank you so much.

Moderator : Thank you sir. We now Invite our second speaker Mr. Manoj Kumar Jain. I request you unmute our audio switch on your camera and proceed, sir. Mr. Pramod Kumar Jain

Pramod Kumar Jain : आप मुझे सुन पा रहे हैं?

Moderator : Yes, sir. Yes, sir. Please go ahead, sir.

Pramod Kumar Jain : नमस्कार! मैं प्रमोद कुमार, दिल्ली से. Chairman sir, Board of Directors, Secretarial Department का बहुत धन्यवाद करता हूँ जो आपने पहली meeting में हमें बोलने का अवसर दिया और आज के सभी प्रस्तावित resolution का मैं समर्थन करता हूँ. Sir, हमारापे भी, IPO में भी applyकिए थे. IPO का share आएहुए हैं. अभी share price में जो unit है ज़्यादा up नहीं हुआ है. फिर भी हमें आपकी leadership में पुरा भरोसा है. आनेवाले दिनों में इसमें काफ़ी तरक्की होगी ऐसी मैं मंगल कामना करता हूँ. Sir, एकअपनीcompany का business model क्या है? क्या हम भारत में रोड बनाने का काम करते है या अन्य पुल वगैरा कुछ अन्य चीज़ां भी बनाते है? कृपया ये बताने की कृपा करो. और हमारे pipeline में कितने हज़ार करोड़ के order booked है, कृपया ये बताइए. और एक secretarial department को ये बताना चाहता हूँ sir कुछ shareholders से भी संपर्क कीजिए. हमने भी संपर्क करने की कोशिश की, और हमें mail के द्वारा कृपया ये बताना चाहिए था हमारा speakers कौनसा है या नहीं है... ये secretarial department को आगे से ध्यान रखना चाहिए. नमस्कार. धन्यवाद, sir.

Moderator : Thank you, sir. We call our third speaker Mr. Manjit Singh. I request you to unmute your switch on your camera and proceed, sir. Mr. Manjit Singh. Mr. Manjit Singh.

Sorry, there is no response from Mr. Manjit Singh. Since Celestine Elizabeth Mascarenhas

File Name	Meeting Date
BHARAT HIGHWAYS INVIT	25-07-2024

and Aloysius Peter Mascarenhas have not joined, we call our 6th Speaker Mr. Gagan Kumar. I request you to unmute your audio switch on our camera and proceed, sir. Mr. Gagan Kumar.

Gagan Kumar : Am I audible?

Moderator : Yes sir.

Gagan Kumar : Good afternoon Mr. Chairman, Board of Directors and fellow shareholders. Myself, Gagan Kumar. I am joining this meeting from Delhi. As earlier speaker mentioned, I also want to repeat same thing that if we registered in a company. So we got call from the CS that you have sent a mail and you are registered as a speaker or not registered as a speaker. If you are registered, this is your speaker serial number. This kind of communication gap is there. So kindly look into this matter.

As far as my question is concerned, Mr. Amit has already answered most of my queries in his opening remarks. So a general query that what is our value creation roadmap for next 2 years and what is our future strategy to enhance investor confidence in our company? I request our CS to please be in touch. Thank you so much for this opportunity.

Moderator : Thank you, sir. We call. We now call our next speaker, Mr. Sandeep Singh. I request you to unmute our audio switch on your camera and proceed, sir. Mr. Sandeep Singh.

Sandeep Singh : My audible?

Moderator : Yes sir. You are audible.

Sandeep Singh : ये संदीप सिंह के account में joint holder है मंजीत सिंह और अपने पहले miss करा मंजीत सिंह को. पहले मेरा आपने खोला नहीं है आपने. या कोई वजह रही है! तो भारत हाईवे की Management team और Secretarial team सभी को मैं स्वागत करता हूं. Company...investor की investment के बाद ये पहली AGM करने जा रही है. जी मैं आपको बधाई देना चाहूंगा. पच्चीस करोड़ जो नई आपने share जारी किए हैं, इनका आगे क्या plan है, इन को dividend किस हिसाब से मिलेगा. अभी आपने जो इस वार्षिक बैठक के अंदर 6 प्रस्ताव रखे हैं. उसमें dividend का प्रस्ताव नहीं है. तो, हमारी dividend का strategy क्या रहेगी? ये जो Rs. 100 आपने face value दिखाई है क्या उस की ऊपर मिला करेगा dividend? या एक भ्रम है सिर्फ ये Rs.100 का जो बाकी जब आप दिखाया जाता है Rs. 2 face value या Rs. 10 face value है. हमारी face value Rs.100 दिखाई जा रही है. तो क्या dividend उस हिसाब से मिलेगा? पहली AGM के अंदर ये निराशा मिली है हमें की कोई जो 6 regulation आपने रखे हैं, उस में एक भी regulation जो है वो dividend का नहीं है. ऐसा क्यों है.... Board इस बारे में विचार करेगा. Registrar हमारा इतना अच्छा है तो इसका मतलब ये है की जो हमारा secretarial department सोया रहें. किसीको

File Name	Meeting Date
BHARAT HIGHWAYS INVIT	25-07-2024

कोई speaker number नहीं provide कराया गया। बिना जो है, दिशा के जो गाड़ी चलेगी तो आप toll भी कैसे ले पाओगे? वोह तो फिर side से निकल जाएगी सारे ही गुनवा लेंगे वोह नज़दीक का card. तो ये क्या आपका कर रहा है कम secretarial department. थोड़ा आप इस बारे में बताइए. हमारी जो parent company है G R Infra अन्नके जो legal matter है और regulatory जो उन्होंने बंद करी है उसका भी कुछ matter चल रही है. इसका क्या असर पड़ता है हमारी company के ऊपर थोड़ा आप इस बारे में बताइए. और AadhaarShila का कितना हिस्सा है और ये जो 6 regulations रखे गए इन के अलावा शेर होल्डरों को तो कोई dividend मिला नहीं. तो क्या ये AadhaarShila और G R Infra छुप है, ये जो इनको कुछ नहीं मिला, साल के रूप में. कोई dividend उनको नहीं आप देते या आपकी policy नहीं है इस बारे थोड़ा आप बताए. पच्चीस करोड़ नए share आपने जारी की है, आपका जो कार्य है वो 7 states में है. Punjab, Gujarat, Andhra Pradesh, Maharashtra, UP. तो ये में जानना चाहूंगा की जैसे Punjab में हमारा कार्य है तो उसके Punjab का क्षेत्र इतना बड़ा तो है नई. तो उसके साथ जो दूसरी state लगती Haryana या Himachal उस में हम कैसे फिर... अगर कोई कार्य आता है तो कैसे दूसरे को shift करते है, कैसे होता है. इसी तरह Gujarat के साथ जो है वो Maharashtra में तो हमारा काम है, Rajasthan में नहीं है. अगर कोई ऐसी कोई काम करते तो ये road के कोई इस तरह से कोई hurdle आता है, मुश्की आती है, तो हम उसके कसे पार करते है. थोड़ा इस बारे में बताइए. चार सौ सत्तानवे किलोमीटर का जो हमारे पास कार्य है total ये आनेवाले time में कितना बढ़ेगा और ये जो हम issue लाए है इससे तो 13 साल तक का हमे भविष्य आपका दिखता है. तो क्या guarantee है इसके बाद भी आपको नए कार्य मिलते रहेंगे. थोड़ा इस बारे में बताएगा. तो हमें अच्छा लगेगा. 2021-22 तक तो हमारी company profitable नहीं थी. IPO होने से पहले 2023 के अंदर हमने profit भी दिखाई. तो ये हमारे जो auditor है और जो statutory auditor है ये कोई भ्रम तो नहीं फैला रहे है? कीसी time में Satyam Computer का भी घोटाला इसी तरह का था... की उन्होंने profit अपनी मनमर्जी से दिखाए थे. हालांकि company profit नहीं कर रही थी. तो मुझे ये कारण बताइए आप 2021-22 के अंदर हम फायदा नहीं कमा रहे थे. Issue आने से पहले 2023 के अंदर हमारी company एकदम कैसे profitable होगी. ये जो auditor है आपका statutory auditor ये कितने time तक आप इन्हे लगातार रखेंगे? कोई इनकी change की policy भी है? आप इस बारे में बताएं तो अच्छा रहेगा. Quarter ending, quarter FDFC income के बारे में भी आप बताए. Investor जो है आपके जो company में भरोसा करता है BSE का जो code है पांच सौ सवालीस एक सौ सैतिस और जो symbol है BH Invit इस के अंदर भरोसा कर कर अपना investment करता है. और आप उसको छल देते है कपट के साथ ये जो 6 regulation आया इसमें एक भी regulation कोई dividend का नहीं है. तो कितने time के अंदर हमारी company dividend देने लायक होजाएगी, थोड़ा इस वार्षिक बैठक के अंदर Chairman sir, आप इस बारे में बताएं तो हमे अच्छा लगेगा. बाकी आपने इस meeting का इस तरह से आयोजन किया इसका हम स्वागत करते है. एक hurdle इस के अंदर भी आता है जो तारीक की. 19 July दिन शनिवार ये जो meetings चल रही है computer के द्वारा इस में एक भी उस दिन नहीं हो पाया क्योंकि Microsoft का उस दिन कुछ system गड़बड़ाया था जैसे runway पर चलते हुए हवाईजंज़ का पैय्यां नीचे उतर जाता हैं उसी तरह से Microsoft का पाया नीचे उतर गया.

Moderator : Thank you sir. As our next speaker, Sneha Manohar and Dilip Kumar Jain were not joined. So now I hand it over back the... The proceedings will be handed over to the chairman, sir.

File Name	Meeting Date
BHARAT HIGHWAYS INVIT	25-07-2024

Amit Kumar Singh : Yes sir. So I will start with, you know, maybe reply to the first unitholder, Mr. Kaushik. So he had asked for the competitive edge. So I would want to state to Mr. Kaushik that, you know, this is a listed Invit. And he had also asked for what is the growth plan. So you know Kaushik जी we have already, you know during our IPO when we raised the money we bought 7 assets. We have a Right Of First Offer agreement with G R Infra where we are in on course over the next say 4 to 5 years, we will buy 21 more assets from G R Infra. Other than that we want, we will endeavor to buy assets from market also, which is non G R. So I think with this growth path and the strategy we have in place, you know, we see ourselves in a, you know, very competitive situation where we don't see, you know, basically competition as a challenge and we'll keep growing the way, you know, we have a strategy in place. So far as I think, second question you had asked for the Po-Dk and Sangli. I mean, the, you know, projects are receiving annuities on time and, you know, they are contributing to the overall, you know, 7 annuities, basically annuities. So you know what, you get 2 annuities into seven projects. So basically 14 annuities you'll get say, for example, in a year. Po-Dk and Sangli annuities are coming on times and they'll keep contributing to the overall annuities. We will ensure you can reach out to Mohnish for the site visit and if it's possible we will see if we can arrange the site visit for you.

Then. The next question was from, you know, Mr. Pramod Kumar Jain which was with respect to unit price increase. So Pramodji price increase will happen. You know, once we acquire more assets from G R or non G R, those assets, revenues will add to the overall, you know, revenue. And just because of that and, you know, and as a process, you know, we can also raise debt, we can buy assets and that's what we would want to, you know, do here. So I think with the help of, with the lower leverage, what do we have? I think we'll keep acquiring more assets and which will keep adding to the, you know, basically overall revenue and hence our unit price will also increase. Your second question was towards business model. Of course, you know, the Invit business model is to keep acquiring completed assets, keep running those assets by getting the operation and management done for those assets and keep getting annuities or revenues on time. That is the business model. And we are, you know, well placed right now towards our business model. You know, we'll keep acquiring assets as planned. What we have given basically as a growth charter in our, you know, draft prospectives also. We have 21 assets in pipeline from G R Infra and there we are also working on some non-G R opportunities. So the a pipeline is good. You know, through the shareholder interaction, what I would say that we have quarterly meetings, you know, our quarterly board meetings and post that, you know, we have investors call every quarter. So, you know, that will keep happening. And please join the call to have a proper shareholder interaction and you can raise your query in case you have any queries, anything on this quarterly calls. And about your speaker queue, of course Mohnish will keep that in mind.

I think the next query was from Mr. Gagan Kumar where I think the main query was with

File Name	Meeting Date
BHARAT HIGHWAYS INVIT	25-07-2024

respect to value creation. So Gagan जी value creation will happen. You know, once the Invit acquires more assets from, you know, it's whether you know, under ROFO with G R or from the non-G R assets. The moment, the more you know, the more assets come, basically those income from assets also gets accrued to the invit and you have a proper leverage in place as per the SEBI Invit framework, you...you can't go above leverage up to, you know, up to a certain extent and then subject to 6 successful distribution. You can do that.

So we have a decent leverage available now we'll acquire assets using our, you know, leverage position. And I think through that once those acquisition will happen post that you can see the value creation will happen. And even the longevity of the asset will also, longevity of the Invit will also happen. Because life of the Invit will increase accordingly.

Then I will move to the last queries of Mr. Sandeep Singh जी. Sir, I think your first question was with respect to dividend strategy. We had on our last call also had basically mentioned that Invit will give quarterly distribution, quarterly dividend. So it's not that we don't have a dividend strategy. We have. We very much have a dividend strategy in place. We proposed to give at least 4 dividend payments in a year. We also made a dividend payment in the month of June, 12th of June. And which payment also happened by I think 11th of July. So if you can see in case you would have been a holder before that time, you'd see a credit of Rs. 2.50 of dividend 50 Paise for interest in your account.

This was on basically, you know, 11th of, you know, July. You can see that. And then. And of course you know, you had a query about the Rs. 100 face value. Yes, we have Rs. 100 of face value. It will remain as 100. As a business model you can keep getting whatever that, you know, yield whatever we will offer during the year. And that is the business model of this Invit.

So sir, you don't need to worry about, you know that you won't get your money. Whatever the guidance we had given at the time of our IPO, we will meet that guidance. We'll try to cross that guidance rather. So more than Rs. 11.50 at least you will keep getting every year.

So I think AGM agenda, there was no dividend agenda of dividend because we keep. There's a policy of dividend giving every quarter. So that's why that agenda was not there in this six agenda number.

Speaker number, we have noted that grid litigation status and impact, basically, you know, we have given that in our, you know, Annual Report. You can refer to that. And for any specific theory, you can reach out to us. You know, you can reach out to us for Aadhaar Shila. As we speak. Aadhaar Shila holds 15% in this dividend policy. We have touched base. New units issued, yeah, at the time of IPO whatever units we have issued, that is the, you know, basically, you know, it's not increased. And as of now, we don't intend to increase that until. Unless we go for the new, you know, funding.

Road issues, basically, you know, we have a policy in place where operation and maintenance of all our roads are back to back, taken care by G R infra. So if any issues happens, G R infra takes care of those issues on time so that there's no, basically, problem to

File Name	Meeting Date
BHARAT HIGHWAYS INVIT	25-07-2024

any commuter. And, you know, because of that, our annuities are coming in time. This is the fourth 97-kilometer road. Yes, sir, you are right.

And as and more, you know, as and when more acquisitions will happen, this road kilometers will increase profit.

And auditor, I, you know, we have Big 4 as auditor because, you know, we got listed in March only. So, of course, you know, since there were no revenues, there were no operations, so we didn't have profit, we should see profit from this year onward and you know, as and when profit will happen. But anyway, irrespective of profit, the distribution is happening, so yield distribution, whether it's dividend, interest or repayment of capital, will keep happening, sir. And yes, so I think we have replied to all the queries of all the unitholders. Thanks.

Mohnish, You're on mute.

Mohnish Dutta : Thank you, Amit sir, for answering the questions of the unitholders. Now, with the permission of the chair, I'll now brief the unitholders with instructions to vote during the AGM on the agenda contain the notice. The unitholders who have not cast their vote through remote e-voting shall be eligible to cast their votes during the AGM through the e-voting system provided by the RTA. Unitholders are requested to vote by clicking on the e-voting icon visible on your screen. The e-voting process will continue for next 15 minutes and will be disabled thereafter. The scrutinizer will be sharing the consolidated results with us once the voting will be completed. The results will be declared within the prescribed time and the same will be published on the website of the Invit KFin Technologies Limited and stock exchanges.

Concluding this AGM, I'd like to thank all the unitholders and other attendees, the board members who are attending this meeting and wish their families a very healthy and safe future. Thank you very much.