

TRANSCRIPT OF THE PROCEEDINGS OF THE EXTRA ORDINARY GENERAL MEETING (“EGM”) OF THE MEMBERS OF HEC INFRA PROJECTS LIMITED HELD ON SATURDAY, 8TH MARCH, 2025 AT 12.00 NOON THROUGH VIDEO-CONFERENCING (‘VC’) / OTHER AUDIO VIDEO MEANS (‘OAVM’)

Welcome speech by Ms. Khushi Bhatt, Company Secretary:

Good Afternoon all the shareholders and Directors and panel members.

I, Khushi Bhatt, Company Secretary, convey my sincere thank to all of you for participating in this Extra Ordinary General Meeting.

We are holding this EGM through video conference in accordance with MCA & SEBI Circulars for holding EGMs through VC/OAVM.

The Company has taken all the feasible steps to ensure that the shareholders are provided with the opportunity to participate in this EGM and vote on the resolutions.

I now request Shri Rahul G. Shah Sir, Executive Director of the Company to occupy the Chair and lead the Meeting.

Introduction of Panel by Mr. Rahul G. Shah, Chairman:

Good Afternoon all.

I welcome all the Shareholders and Panelists at this EGM of the Company conducted by Video Conference through CDSL Platform.

I also thank all the participants for sparing their valuable time to attend this meeting

I introduce Ms. Rupal G. Shah, Whole-Time Director and Mr. Gaurang Shah, Managing Director of the Company who are present at this meeting.

I also introduce Mr. Yash H. Mehta, Mr. Ronak A. Mehta and Ms. Rajkumari R. Udhwani, Independent Directors of the Company who are also present at this meeting.

Please note that the Statutory Auditors, Secretarial Auditors of the Company and Scrutineer for e-voting are also present at this meeting. The Company Secretary and CFO of the Company are also present at this meeting.

Declaration of Quorum present:

As all the Directors are present and necessary quorum of the members is also present, I now begin with the formal item of this EGM.

Chairman Statement:

As detailed in Notice of this EGM that is already been circulated to the members, HEC INFRA PROJECTS offers a comprehensive range of services, including design, supply, installation, and commissioning of overhead transmission lines, substations, underground cable laying, switchyards, water pumping stations, lighting systems, industrial and commercial electrification, solar photovoltaic (PV) plants and electrification of Industries.

Moving one more growing step, the consent of the members of HEC INFRA PROJECTS by way of Special Resolutions are sought to issue, offer and allot, on preferential basis, 7,00,000 Equity Shares of Rs. 10/- each to the Proposed Allottee belonging to Promoter Group as mentioned in Notice of this EGM at a price of Rs. 129/- per security including premium of Rs. 119/- per security. The issue size is Rs. 9.03 Crores.

As stated in the explanatory statement to the Notice of this EGM, the Company intends to utilize the net proceeds from the proposed preferential issue towards the following objects:

1. To part finance for manufacturing unit of Transformer and Ring Main Unit (RMU) of Higher Voltage
2. Working capital requirement
3. General corporate purposes

The amount allocated towards each of the above object and utilization timeline is mentioned in the Explanatory Statement attached to the Notice calling this EGM.

Further, consent of members are also sought for appointments of Directors as mentioned in the Notice of this EGM by way Special Resolutions.

I now advise Ms. Khushi Bhatt, Company Secretary to proceed further with the business of this EGM.

Reading of EGM Notice and Explanatory Statement by Ms. Khushi Bhatt, Company Secretary:

‘Thank you, Rahul Sir.

Dear Shareholders,

The Company has circulated Notice dated 8th February, 2025 of this EGM along with Explanatory Statements therewith well in time to all the Shareholders of the Company electronically in compliance with MCA & SEBI circulars to transact following seven business items:

Item no. 1:

To issue, offer and allot 7,00,000 Equity Shares of Rs. 10/- each to the proposed Promoter Group allottee as mentioned in the text of the Resolution on preferential basis at a price of Rs. 129/- per Equity Share including premium of Rs. 119/- per Equity Share aggregating to Rs. 9.03 Crores. - By way of a Special Resolution.

The text of the proposed Resolution for this business along with explanatory statement relating thereto is provided at page 1 to 3 & 17 to 24 respectively of Notice of this EGM that is already circulated to the Shareholders.

In respect of above business item, members may note that after completion of the proposed issue i.e. upon allotment of 7,00,000 Equity Shares, the Equity Share Capital of the Company would be Rs. 10,83,81,600 divided into 1,08,38,160 Equity Shares of Rs. 10/- each.

The Equity Shares to be allotted pursuant to this preferential issue would be subject to lock-in in terms of provisions of Regulation 167 of the SEBI ICDR Regulations. The entire pre-preferential allotment shareholding of the proposed allottee are under lock-in in terms of provisions of Regulation 167(6) of the SEBI ICDR Regulations.

Shareholders may also note that the issue price of Rs. 129/- per equity share has been arrived at after considering the provisions of regulations 164 read with 166A of SEBI (ICDR) Regulation, 2018. The Valuation Report dated 8th February, 2025 from Independent Registered Valuer has been annexed to the explanatory statement of EGM Notice which was already circulated to members and is also available on the website of the Company www.hecprojects.in

The Company has obtained Compliance Certificate dated 8th February, 2025 from Mr. Kashyap R. Mehta, Practicing Company Secretary (Proprietor of Kashyap R. Mehta & Associates) certifying that the proposed issue of the Equity Shares are being made in accordance with the requirements of SEBI ICDR Regulations. A copy of the said certificate is available on the website of the Company at the address www.hecprojects.in

Further, there would be no change in the management or control of the Company subsequent to the said preferential issue.

Shareholders may note that the Company has made ‘In-Principle application on 13th February, 2025 to National Stock Exchange of India Limited under Regulation 28(1) of SEBI (LODR) Regulations, 2015 for this preferential issue.

The Company is awaiting approval for the same.

‘Thank you, Rahul Sir.

Dear Shareholders,

The Company has circulated Notice dated 8th February, 2025 of this EGM along with Explanatory Statements therewith well in time to all the Shareholders of the Company electronically in compliance with MCA & SEBI circulars to transact following seven business items:

Item no. 1:

Special Resolution relating To issue, offer and allot 7,00,000 Equity Shares of Rs. 10/- each to the proposed Promoter Group allottee as mentioned in the text of the Resolution on preferential basis at a price of Rs. 129/- per Equity Share including premium of Rs. 119/- per Equity Share aggregating to Rs. 9.03 Crores.

Item no. 2:

Special Resolution relating to Re-appointment of Mr. Gaurang P. Shah (DIN: 01756079) as Managing Director of the Company not liable to retire by rotation, for a period of 3 years with effect from 1st February, 2025 to 31st January, 2028.

Item no. 3:

Special Resolution relating to Elevation of Ms. Rupal G. Shah (DIN: 01756092) as Whole-Time Director of the Company liable to retire by rotation, for a period of 3 years with effect from 1st February, 2025 to 31st January, 2028.

Item no. 4:

Special Resolution relating to Elevation of Mr. Rahul G. Shah (DIN: 06862697) as Executive Director of the Company, liable to retire by rotation, for a period of 3 years with effect from 1st February, 2025 to 31st January, 2028.

Item no. 5:

Special Resolution relating to Appointment of Mr. Yash H. Mehta (DIN: 08194649) as Non-Executive Independent Director of the Company for a term of 5 (five) consecutive years from 25th January, 2025 to 24th January, 2030.

Item no. 6:

Special Resolution relating to Appointment of Mr. Ronak A. Mehta (DIN: 10525257) as Non-Executive Independent Director of the Company for a term of 5 (five) consecutive years from 25th January, 2025 to 24th January, 2030.

Item no. 7:

Special Resolution relating to confirmation of Appointment of Ms. Rajkumari R. Udhvani (DIN: 02636225) as Non-Executive Independent Women Director of the Company for a term of 5 (five) consecutive years from 25th January, 2025 to 24th January, 2030.

The text of the Resolutions proposed at Item Nos. 2, 3, 4, 5, 6 & 7 are available on pages no. 4 to 7 along with the Explanatory Statements thereto are available on pages no. 24 to 39 of the Notice.

With the permission of the Chairman and Members present, I now take the Notice and explanatory statements for all the proposed 7 Special Resolutions as read.

Question Answer session, Ms. Khushi Bhatt, Company Secretary:

Please note the Company has not received any communication from any shareholder in response to the Notice of EGM circulated for the proposed preferential issue & other businesses. Any how the Company will respond to any communication that may be received from the members seeking information.

The Company has not received any Speaker Registration in response to the Notice of EGM.

Instruction for voting by Ms. Khushi Bhatt, Company Secretary:

As stated earlier, this meeting is being conducted by way of Video Conference pursuant to MCA & SEBI Circulars and hence the voting is only through e-voting for all the items of Notice.

The remote e-voting facility was open to Shareholders for voting during 5th March, 2025 to 7th March, 2025.

The remote e-voting has already been completed yesterday.

Shareholders may note that the facility for voting on CDSL platform is now open for the shareholders present at the meeting and who have not voted through remote e-voting earlier and will continue to be available till 15 minutes after the conclusion of this meeting.

I now request the shareholders present to vote on the Resolution as the voting line is open.

The Board of Directors has appointed Mr. Kashyap R. Mehta, Proprietor, M/s. Kashyap R. Mehta & Associates, Practising Company Secretaries as the scrutinizer to supervise the e-voting process.

The result on e-voting will be declared and communicated to NSE within 2 working days from the conclusion of this EGM.

The resolutions, as set forth in the Notice, shall be deemed to have passed today subject to receipt of requisite number of votes.

Now, I request Shri Rahul Sir to give to offer concluding remarks.

Thank you.

Conclusion of the Meeting and Thanks giving by Mr. Rahul Shah, Chairman:

As the business of the meeting are over, I declare the meeting as concluded and once again thank all the participants for attending this EGM.

Now, I request Ms. Khushi Bhatt, Company Secretary, to give final instructions for voting.

Conclusion of the Meeting and Thanks giving by Ms. Khushi Bhatt, Company Secretary:

As directed, I declare the meeting as concluded at 12:10 p.m.

Shareholders may note that the voting lines are open for another 15 minutes from now.

Thank you.
