

**Transcript of 1<sup>st</sup> Annual Meeting of Indian Highway Concessions Trust**

<b>Date &amp; Date of Meeting</b>	Thursday, October 13, 2022
<b>Venue</b>	Through Video Conferencing and other Audio Video Means (VC/OVAM)

**Welcome address by the Chairman**

**Mr. Romesh Sobti:**

*Good Evening, Ladies and Gentleman. A warm welcome to you all, to the 1<sup>st</sup> Annual Meeting of unitholders of the Indian Highway Concession Trust. I appreciate that you are taking the time to attend the Annual Meeting of the IHCT and thank you for joining us virtually today. This meeting is being held through video conferencing in accordance with SEBI (InvIT) Regulations and applicable SEBI Circulars.*

*As the requisite quorum is present for the Annual Meeting, as Chairman, I call the Meeting to order.*

*The Board Members of the Investment Manager, Management Personnel of the Investment Manager, Representative of Axis Trustee Services Limited (acting in its capacity as Trustee of the Trust) Representative of S.R. Batliboi & Associates, the Statutory Auditors and Mr. Bhupendra Dave, Practising Company Secretary, Scrutinizer are also present at the Meeting through video conferencing through different locations,*

**Industry Update:**

*As in now well recognised, Developing and modernising the infrastructure sector has been a priority area for the Government of India, and the country has witnessed an increase in public investments and budgetary support for this sector. Further, the Government has also undertaken several reforms and initiatives in the infrastructure sector which have resulted in robust secular growth in most of the segments within the sector. The roads sector registered a strong pace in construction by NHAI, growing to 4,673 kms i.e. 12.8 km per day in fiscal 2022 from 3,071 i.e. 8.4 kms per day in fiscal 2018.*

*In current times of high inflation, Toll roads have proved to be an excellent inflation-hedged investment. In the current fiscal, the Maple Team has been able to successfully integrate SJEPL and successfully bid for TOT7 details of which will be highlighted subsequently by Anup Vikal, the CEO of the Platform.*

*I now request Anup to address the unitholders.*

*Thank you.*

**Mr. Anup Vikal:**

*Thank you, Mr. Sobti*

*Good Evening, Dear unitholders.*

*I, Anup Vikal, Chief Executive Officer of Indian Highway Concession Trust ('IHCT' or 'Trust') extend a warm welcome to all of you at the 1<sup>st</sup> Annual Meeting of the Trust.*

*We are proud to inform that on January 17, 2022, IHCT submitted a bid for the Eastern Peripheral Expressway ("EPE") in the NCR region (TOT Bundle 7) and is the first InvIT in India to qualify for a Toll Operate and Transfer bid. Subsequently, NHA awarded the letter of award to IHCT on March 31, 2022. EPE is a key peripheral road around Delhi that helps bypass the traffic which is not destined for Delhi, resulting in less congestion and pollution in the city*

*Further, on June 28, 2022, your Trust completed the acquisition of 100% equity stake in Shree Jagannath Expressways Private Limited, a 67 km, six-lane toll road connecting Bhubaneswar to Chandikhole, on National Highway 16, in the state of Odisha. This is the first acquisition that has been completed by IHCT. Key focus for the Maple Highways team during the integration phase has been implementing highest standards of health & safety, smoothening of operations at existing SPV and ensuring compliance.*

*In addition to the above, Investment Manager is currently evaluating various opportunities to acquire a controlling stake in both toll and annuity projects. Moreover, Investment Manager will evaluate NHA TOT projects as and when NHA put them on auction.*

*With the first project in our portfolio and with an exciting pipeline, we are extremely optimistic about the highways and road sector in India and look forward to enhancing our presence in the sector by acquiring and bidding for more road projects.*

*I appreciate your support and the confidence you have placed in us.*

*I now request Ankit Dewan, Compliance officer of the platform to brief the members regarding the arrangements made for the meeting.*

**Mr. Ankit Dewan**

*Thank you, Mr. Vikal*

*Good Evening, Dear unitholders.*

*I, Ankit Dewan, Compliance Officer of Indian Highway Concession Trust ('IHCT') extend a warm welcome to all of you at the 1<sup>st</sup> Annual Meeting of the IHCT.*

*Unit holders may note that all the Directors of the IM including Independent Director are present except 2 Directors who communicated their inability to attend the meeting due to their prior commitments*

*Unitholders may note that this Annual Meeting is being held through Video Conferencing in accordance with the SEBI (InvIT) Regulations and circulars issued by SEBI. Your Trust has made all the necessary arrangements in order to enable unitholders to participate and vote for the items to be considered in this Annual Meeting.*

*Since this Meeting is being held through video conferencing pursuant to the applicable regulatory circulars, physical attendance of the unitholders has been dispensed with, accordingly, the facility for appointment of proxies by the unitholders is not available for this Meeting.*

*All the unitholders who have joined the meeting have been placed on the mute by the host to ensure smooth and seamless conduct of the meeting. The Unitholders would be unmuted at the time of Q&A Session.*

*The Documents as mentioned in the Notice of the Annual Meeting are available electronically for inspection by the unitholders. Unitholders seeking to inspect such documents can send an email to [compliance@maplehighways.com](mailto:compliance@maplehighways.com) which is also mentioned in the Annual Meeting Notice.*

*The Annual Report along with Notice of the Annual Meeting of the Trust for the Financial Year ended March 31, 2022, has been circulated electronically to all the Unitholders whose email addresses are registered with the Trust or their Depository Participant(s).*

*In compliance with SEBI Regulations, IHCT has provided the facility of remote e-voting to its Unitholders to enable them to cast their vote electronically through e-voting platform of NSDL. The remote e-voting period was open for 4 days from Saturday, October 8, 2022, 9:00 a.m. and concluded on Tuesday, October 11, 2022, at 5.00 p.m.*

*Unitholders attending the Meeting who have not cast their votes by remote e-voting, shall be able to cast their votes electronically during the meeting. E-voting during the Meeting is integrated with the video conferencing platform.*

*With the permission of the chairman, I request the moderator to activate the e-voting window now so as to enable the members attending the meeting who have not already cast their vote by remote e-voting to cast their vote electronically during this meeting. The window for electronic voting shall remain open till 15 minutes post conclusion of Meeting. Thereafter the same shall be closed. Unitholders may choose to vote now, please.*

*IHCT has appointed Mr. Bhupendra Dave, Practising Company Secretary, to scrutinize the voting process through remote e-voting and e-voting at the Meeting in a fair and transparent manner.*

*I request Chairman, Mr. Sobti to proceed with the meeting, please.*

**Mr. Romesh Sobti:**

*Dear Unitholders, with your permission, now I will take the Notice of the Annual Meeting, circulated to all the Unitholders, as read.*

*We will now look through the items of businesses to be transacted at this Annual Meeting. There are 23 agenda items for the approval of the unitholders today which have been set forth in the Notice of Annual Meeting.*

*The objectives and implications of the resolutions proposed at the Annual Meeting are also set out in the notice of the Meeting and explanatory statement and for the sake of brevity, are not being repeated again. In case members wish to seek any clarification, they may raise it at Q&A session.*

*I now open the floor for the members to ask questions or express their views. I request Moderator to unmute the participants for the Q & A Session.*

*I will give another 10 seconds before moving to further proceedings of the meeting....*

*Now, as there are no further questions, we will proceed further.*

*I now authorize Mr. Ankit Dewan, Compliance Officer of the Trust to receive the scrutinizer's report and other papers and upon receipt of the same, declare the results.*

*The result of the e-voting along with the scrutinizer's report will be available within 2 working days of the meeting and would be available on the website of IHCT and NSDL.*

**Mr. Anup Vikal:**

**VOTE OF THANKS**

*Ladies and gentlemen, it's my privilege to thank each one of you for your presence and your support at the meeting. I hereby declare the proceedings as closed on the conclusion of the e-voting by members which is 15 minutes from now. I would like to thank all the Directors of the Investment Manager for their participation in the meeting. I deeply thank all the unitholders for participating in the meeting and look forward to your continued interest in IHCT.*