



INDIAN HIGHWAY CONCESSIONS TRUST

(An Infrastructure Investment Trust registered with Securities and Exchange Board of India vide registration number IN/InvIT/19-20/0013)

Principal Place of Business: C-5, First Floor, Defence Colony, New Delhi 110 024.

Tel: +91 22 6817 6666 | **E-mail:** compliance@maplehighways.com; | **Website:** www.maplehighways.com

Compliance Officer: Mr. Ankit Dewan

Notice of Extraordinary General Meeting

NOTICE is hereby given that the Extraordinary General Meeting (“**EGM**”) of the unitholders (“**Unitholders**”) of Indian Highway Concessions Trust (“**Trust**”) will be held on Wednesday, June 7, 2023 at 5:30 PM (IST) through Video Conferencing (“**VC**”) /Other Audio Visual Means (“**OAVM**”) without the physical presence of the Unitholders at a common venue, in compliance with circular no. SEBI/HO/DDHS/DDHS_Div2/P/CIR/2023/14 dated January 12, 2023, issued by the Securities and Exchange Board of India (“**SEBI**”), hosted from Wing A, Sahar, Office Unit No. 2, Ground floor, Village - Marol, Andheri - East, Mumbai- 400 099. (Landmark: JW Marriott/ Bay 99) (“**Deemed Venue**”), to transact the following businesses as mentioned below:

SPECIAL BUSINESS:

ITEM NO. 1: TO CONSIDER AND APPROVE THE AMENDED POLICIES OF THE TRUST

To consider and if thought fit, to pass the following resolution by way of **simple majority**, wherein the votes cast in favour of the resolution are required to be more than the votes cast against the resolution in terms of Regulation 22 of the Securities and

Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended:

“RESOLVED THAT pursuant to applicable provisions of the Securities Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, read with Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,

2015, wherever applicable including the circulars, guidelines and notifications issued thereunder as amended from time to time, the consent of the Unitholders be and is hereby accorded to approve the below mentioned amended policies, as have been approved by the Board of Directors of the Investment Manager, copies of which are placed / presented before the Unitholders:

1. Leverage policy;
2. Policy for determining Materiality of Information for Periodic Disclosures of the Trust;
3. Policy on appointment of auditor and valuer;
4. Future Assets Acquisition policy;
5. Remuneration policy;
6. Distribution policy; and
7. Conflict of Interest policy.

RESOLVED FURTHER THAT the Board of Directors of the Investment Manager, being Maple Infra InvIT Investment Manager Private Limited be and is hereby authorized on behalf of the Trust to do all such acts, deeds, matters and things for the purpose of giving effect to the above resolution, which shall include delegation of all, or any of the powers, as may be required or are necessary to give effect to this resolution or as otherwise considered

by the Investment Manager to be in the best interests of the Trust and the Unitholders and to settle any question that may arise in this regard.”

ITEM NO. 2: TO CONSIDER AND APPROVE THE AGGREGATE CONSOLIDATED BORROWINGS AND DEFERRED PAYMENTS OF THE TRUST UPTO 70% OF THE VALUE OF INVIT ASSETS AND MATTERS RELATED THERETO

To consider and if thought fit, to pass the following resolution by way of **special majority** (i.e. where the votes in favour from 75% of the unitholders by value are received) in terms of Regulation 22 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended;

“RESOLVED THAT in supersession of the resolution passed by the unitholders at their meeting held on October 12, 2022 and pursuant to regulation 20, 22 and such other applicable provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended or supplemented including any applicable circulars, notifications, guidelines and

clarifications issued thereunder from time to time ("**InvIT Regulations**") and other applicable rules and regulations issued by Securities Exchange Board of India ("**SEBI**"), if any, including any statutory modifications, amendments or re-enactments thereof to each of the foregoing, for the time being in force, the Indenture of Trust of Indian Highway Concession Trust ("**Trust**") and subject to the Leverage Policy of the Trust, and subject to such other regulatory approval (if any), the consent of the Unitholders be and is hereby accorded to Trust, and its Special Purpose Vehicles (as defined under the InvIT Regulations) including any other entity(ies) set up or acquired by Trust, in future, which qualify as Special Purpose Vehicles (collectively, "**SPVs**") or Holding Companies ("**Holdco**") (as defined under the InvIT Regulations), under the InvIT Regulations, to borrow from time to time, any sum or sums of money (in one or more tranches) not exceeding such amounts that the aggregate consolidated borrowings and deferred payments of the Trust, Holdco (as may be applicable) and the SPVs, net of cash and cash equivalents do not exceed 70% (seventy percent) of the value of InvIT assets under applicable law, whether secured or unsecured, in

whatever form including but not limited to deposits, loans, issuance of debentures etc. on such terms and conditions, as the Board of Directors of Maple Infra InvIT Investment Manager Private Limited, the Investment Manager of the Trust, ("**Investment Manager**") may deem fit in the best interest of the Trust and the Unitholders and on such security, including by way of mortgage, hypothecation, pledge, lien and/or charge and in such other form and manner and ranking and on such terms as the Investment Manager may deem fit in the best interest of Trust and the Unitholders on all or any of the movable or immovable properties, tangible or intangible assets and any other properties or assets of Trust (including any assets held by Holdco /SPVs), both present and future, as the case may be, for securing the borrowings availed or to be availed by Trust and/or HoldCo and/or SPVs, including providing any undertakings and/or guarantees as may be required in connection therewith.

RESOLVED FURTHER THAT the Board of Directors of the Investment Manager, being Maple Infra InvIT Investment Manager Private Limited (including any committee(s) thereof) or

the Board of Holdco (if any) or SPVs, as the case may be and is hereby authorized on behalf of Trust to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary or desirable for such purpose including but not limited to negotiate and finalize the terms and conditions of any agreements, letters, deeds, undertakings consents, certificates and any other documents or instruments, or otherwise in relation to the borrowings, including any amendments, supplements or modifications to such documents, as applicable or appropriate, and also to sign, execute, amend, deliver and terminate any agreements documents, letters, deeds, undertakings consents, certificates or instruments as may be required in this regard, as well as amendments, and to make any filings, furnish any returns or submit any other documents to any regulatory or governmental authorities as may be required, and further to do or cause to be done all such acts, deeds, matters and things as may be considered necessary and expedient to give effect to this resolution or in the interest of the Trust and the Unitholders for purpose of giving effect to this resolution or as otherwise considered by the Board of Directors of the Investment Manager

(including any committee(s) thereof) and to settle any question that may arise in this regard.”

ITEM NO. 3: TO CONSIDER AND APPROVE THE CHANGE IN THE PRINCIPAL PLACE OF BUSINESS OF THE TRUST

To consider and if thought fit, to pass the following resolution by way of **special majority**, wherein the votes cast in favour of the resolution are required to be more than one and half times the votes cast against the resolution in terms of Regulation 22 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended:

“RESOLVED THAT the approval of the Unitholders be and is hereby accorded to change the Principal Place of Business of Indian Highway Concessions Trust (**“Trust”**) from its present location at “C-5, First Floor, Defence Colony, New Delhi 110024” to the new location at “Unit No. 699, 6th Floor, “VEGAS” Plot No. 6, Pocket 1, Sector 14, Dwarka, South Delhi, New Delhi – 110075” with immediate effect, subject to such other regulatory and

statutory approvals as may be required in this regard.

RESOLVED FURTHER THAT the Board of Directors of Investment Manager, (including any committee(s) thereof), being Maple Infra Invit Investment Manager Private Limited, be and is hereby authorized on behalf of the trust, to take all such steps and actions and give such directions to comply with all formalities and to do such other acts, deeds, matters and things, as may be considered necessary, usual or expedient, in connection with or incidental to the change in Principal Place of Business of the Trust and for giving effect to the above resolution and to settle any question that may arise in this regard.”

ITEM NO. 4: TO CONSIDER AND APPROVE THE PROPOSED AMENDED AND RESTATED INDENTURE OF TRUST AND THE PROPOSED AMENDED AND RESTATED INVESTMENT MANAGEMENT AGREEMENT

To consider and if thought fit, to pass the following resolution by way of **special majority**, wherein the votes cast in favour of the resolution are required to be more than one and half

times the votes cast against the resolution in terms of Regulation 22 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended:

“RESOLVED THAT pursuant to the proposed listing of the units of the Trust and to align the Amended and Restated Investment Management Agreement and Amended and Restated Indenture of Trust with the listed regime, in accordance with the provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended or supplemented including any applicable circulars, notifications, guidelines and clarifications issued thereunder from time to time (**“InvIT Regulations”**), the consent of the Unitholders be and is hereby accorded to approve the Amended and Restated Investment Management Agreement and Amended and Restated Indenture of Trust, as have been approved by the board of directors of the Investment Manager, copies of which are placed/ presented before the Unitholders.

RESOLVED FURTHER THAT the Board of Directors of the Investment Manager, being Maple Infra InvIT

Investment Manager Private Limited be and is hereby authorized on behalf of the Trust to do all such acts, deeds, matters and things for the purpose of giving effect to the this resolution, which shall include delegation of all, or any of the powers, as may be required or are necessary to give effect to this resolution or as otherwise considered by the Investment Manager to be in the best interests of the Trust and the Unitholders and to settle any question that may arise in this regard.”

ITEM NO. 5: TO CONSIDER AND APPROVE THE LISTING OF THE UNITS OF THE TRUST

To consider and if thought fit, to pass the following resolution by way of special majority, (i.e. where the votes in favour from 75% of the unitholders by value are received) in terms of Regulation 22 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended:

“RESOLVED THAT pursuant to regulation 14, 15 and 16, to the extent applicable, of the Securities and Exchange Board of India (Infrastructure Investments Trusts) Regulations, 2014, as amended,

including the circulars, guidelines and notifications issued thereunder from time to time (**“InvIT Regulations”**) and other applicable rules and regulations issued by Securities Exchange Board of India (**“SEBI”**), if any, including any statutory modifications, amendments or re-enactments thereof to each of the foregoing, for the time being in force, with particular reference to the circular bearing number SEBI/HO/DDHS/DDHS_Div3/P/CIR/2022/15 issued by the Securities and Exchange Board of India (the **“SEBI”**) on February 9, 2022 including the applications made by Maple Infra InvIT Investment Manager Private Limited (on behalf of the Indian Highway Concessions Trust) (**“Investment Manager”**) vide letters dated November 23, 2022 and March 22, 2023 and subsequent to SEBI response letters nos. SEBI/HO/DDHS-RACPOD2/P/OW/2023/08512/1 and SEBI/HO/DDHS-CPOD2/P/OW/2023/14186/2, each dated February 28, 2023 and April 6, 2023, respectively and our communication to the Unitholders dated April 26, 2023, the consent of the Unitholders of Indian Highway Concessions Trust (**“Trust”**) be and is hereby accorded for the listing of entire 35,21,70,000 units of the Trust in existence as on the date of

the notice, subject to such approvals, permissions and/or sanctions from any statutory, governmental or regulatory authority including the SEBI, Stock Exchanges, the Reserve Bank of India, the Government of India and any other appropriate governmental, statutory and regulatory authorities, if and to the extent necessary, and for this purpose, make such listing application to any recognised stock exchange and/or enter into such agreements/ documents as may be necessary for the purpose of listing of the aforesaid units of the Trust.

RESOLVED FURTHER THAT the Board of Directors of the Investment Manager, being Maple Infra InvIT Investment Manager Private Limited be and is hereby authorized on behalf of the Trust to do all such acts, deeds, matters and things for the purpose of giving effect to the this resolution, which shall include delegation of all, or

any of the powers, as may be required or are necessary to give effect to this resolution or as otherwise considered by the Investment Manager to be in the best interests of the Trust and the Unitholders and to settle any question that may arise in this regard.”

**For INDIAN HIGHWAY
CONCESSIONS TRUST**

**By order of the Board of Directors of
Maple Infra InvIT Investment
Manager Private Limited** (as the
Investment Manager to the Trust)

Sd/-

Ankit Dewan
Compliance Officer

Place: Mumbai

Date: May 13, 2023

NOTES:

1. Pursuant to the circular no. SEBI/HO/DDHS/DDHS_Div2/P/CIR/2023/14 dated January 12, 2023, issued by the Securities and Exchange Board of India (the "**SEBI**"), including any amendments/clarifications thereto, has permitted to hold meetings of unitholders through Video Conferencing/Other Audio-Visual Means (the "**VC/OAVM**"). In compliance with the provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (the "**SEBI InvIT Regulations**") and the SEBI Circulars, the Extraordinary General Meeting ("**EGM**" or "**Meeting**") of the Unitholders of Indian Highway Concessions Trust will be convened through VC/ OAVM, without the physical presence of the Unitholders at a common venue.
2. The proceedings of the EGM shall be deemed to be conducted at the Corporate office of the Investment Manager of InvIT which shall be the deemed venue of the EGM. Since the EGM is being held through VC, Route Map for the venue is not annexed to this Notice.
3. Investment Manager on behalf of InvIT has appointed National Securities Depository Limited to provide VC facility for the EGM and the attendant enablers for conducting of the EGM.
4. Generally, a Unitholder entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself. Since this Meeting is being held through VC/OAVM pursuant to the SEBI Circulars, physical attendance of Unitholders has been dispensed with. Accordingly, the facility for appointment of proxies by the Unitholders will not be available for this Meeting and hence the Proxy Form is not annexed to this Notice.
5. Unitholders (such as companies or body corporates) are entitled to appoint authorized representative(s) to attend the EGM through VC and participate thereat and cast their votes. Accordingly, such unitholders are requested to send, a certified true copy of the relevant board resolution/power of attorney, together with the specimen signature(s) of the representatives authorized under the said board resolution/power of attorney to attend and cast vote on their behalf at the EGM on compliance@maplehighways.com.
6. InvIT's Registrar and Transfer Agent for its Unit Registry work is KFin Technologies Limited having an office at Selenium Tower B, Plot number 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad, Telangana – 500032.
7. The recorded transcript of the meeting shall be maintained in safe custody of the Investment Manager and shall be uploaded on the website of InvIT shortly, after the conclusion of the meeting.

8. The Unitholders will be able to view the live proceedings on the National Securities Depository Limited's ('NSDL') e-Voting website at www.evoting.nsdl.com. The detailed instructions for joining the EGM through VC/ OAVM form part of the Notes to this Notice.

A Unitholder's log-in to the Video Conferencing platform using the remote e-voting credentials shall be considered for record of attendance of such Unitholder for the EGM.

9. Relevant documents referred to in this Notice and explanatory statement will be available for inspection by the unitholders by writing an e-mail to the Investment Manager at compliance@maplehighways.com mentioning their name, demat account number, e-mail id and mobile number, on all working days (i.e. all days except Saturdays, Sundays and Public Holidays) upto the date of the EGM and for the duration of the EGM.

10. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote at the meeting.

11. Pursuant to the SEBI Circulars, the Investment Manager is providing facility of remote e-voting to Unitholders of InvIT through NSDL. Kindly refer Notes to this Notice for detailed instruction for remote e-voting.

12. Investment Manager, at the end of the EGM shall allow voting on the resolutions to all those unitholders

who are present/ logged in at the EGM but have not casted their votes by availing the remote e-voting facility.

13. The Investment Manager of InvIT has fixed Friday, June 2, 2023 as the cut-off date (hereinafter referred to as "**Cut-off date**") for identifying the Unitholders who shall be eligible to vote through remote e-voting facility or for participation and voting in the EGM. A person whose name is recorded in the Register of Unitholder or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date shall be entitled to vote on the resolutions through the facility of Remote e-Voting or participate and vote in the EGM.

14. In compliance with the SEBI Circulars, the Notice of the EGM is being sent only through electronic mode to those Unitholders whose email addresses are registered with the Depositories. The Notice calling the EGM has been uploaded on the website of the InvIT at www.maplehighways.com For Unitholders whose e-mail addresses are not registered, SMSs, wherever Mobile Numbers are available, are being sent by KFin Technologies Limited.

15. Procedure for registering the email addresses and obtaining the EGM Notice and e-voting instructions by the Unitholders whose email addresses are not registered with the Depositories

i. Those Unitholders who have not yet registered their email addresses are requested to get

their email addresses registered by following the procedure given below:

- a. Unitholders holding units in demat form can get their e-mail ID registered by contacting their respective Depository Participant.
 - ii. Those Unitholders who have not registered their e-mail addresses or have not received any communication regarding this EGM for any reason whatsoever, may obtain the user ID and password by sending a request at evoting@nsdl.co.in, compliance@maplehighways.com
 - iii. Those Unitholders who have registered their e-mail address, mobile nos., postal address and bank account details are requested to validate/ update their registered details by contacting the Depository Participant.
16. The InvIT has appointed Mr. Bhupendra Dave, Practicing Company Secretary, (M. No. A31921 & C.P. No. 24293) as the Scrutinizer for conducting the remote e-voting process as well as the e-voting at the EGM, in a fair and transparent manner.
17. The Scrutinizer shall, immediately after the conclusion of voting at the EGM, first count the votes cast at the meeting and, thereafter, unblock the votes cast through remote e-voting and shall not later than three days of the conclusion of the meeting, issue a consolidated Scrutinizer's Report of

the total votes cast in favour or against, if any, to the Investment Manager in writing who shall countersign the same.

18. Instructions for attending the EGM through VC/ OAVM and remote e-Voting (before and during the EGM) are given below:

A. INSTRUCTIONS FOR UNITHOLDERS FOR ATTENDING THE EGM THROUGH VC/ OAVM ARE AS UNDER:

- i. Unitholders will be provided with a facility to attend the EGM through VC/ OAVM through the NSDL e-Voting system. Unitholders may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/ OAVM link" placed under "Join meeting" menu against entity name. You are requested to click on VC/ OAVM link placed under Join Meeting menu. The link for VC/ OAVM will be available in Unitholder/ Member login where the EVENT of InvIT will be displayed. Please note that the Unitholders who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- ii. Unitholders may join the EGM through laptops, smartphones, tablets and iPads for better experience. Further, Unitholders will

be required to use Internet with a good speed to avoid any disturbance during the EGM. Unitholders will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Firefox. Please note that participants connecting from Mobile Devices or Tablets or through Laptops connecting via mobile hotspot might experience audio/ video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.

- iii. Unitholders are encouraged to submit their questions with regard to the financial statements or any other matter to be placed at the EGM, from their registered e-mail address, mentioning their name, DP ID and Client ID/ Folio number and mobile number, in advance at compliance@maplehighways.com at least four days prior to the date of EGM. Such questions by the Unitholders shall be suitably replied by InvIT.
- iv. Unitholders who would like to express their views/ ask questions as a speaker at the EGM may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/ Folio number, PAN and mobile number at compliance@maplehighways.com at least four days prior to the date of EGM. The InvIT reserves the right to restrict the number of speakers

depending on the availability of time for the EGM.

- v. Unitholders who need technical assistance before or during the EGM to access and participate in the Meeting may contact NSDL – Himali Vijayakar, Assistant Manager on evoting@nsdl.co.in / 022 - 4886 7000 and 022 - 2499 7000.

B. INSTRUCTIONS FOR REMOTE E-VOTING BEFORE/ DURING THE EGM

Step 1: Access to NSDL e-Voting system

a) Login method for e-Voting and joining virtual meeting for Individual Unitholders holding securities in demat mode

Login method for Individual Unitholders holding securities in demat mode is given below:

Type of unitholders	Login Method
Individual unitholders holding securities in demat mode with NSDL.	1.Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “ Beneficial Owner ” icon under “ Login ” which is available under ‘ IDeAS ’ section, this will prompt

you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “**Access to e-Voting**” under e-Voting services and you will be able to see e-Voting page. Click on InvIT name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

2.If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsd.com>. Select “**Register Online for IDeAS Portal**” or click at <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>

3.Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com/> either on a Personal Computer or

on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Unitholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on InvIT name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

4.Unitholders can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on

 App Store

 Google Play



<p>Individual Unitholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links 		<p>provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <ol style="list-style-type: none"> 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of
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	all e-Voting Service Providers.
Individual Unitholders (holding securities in demat mode) login through their depository participants	1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on InvIT name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: **Unitholders who are unable to retrieve User ID/ Password**

are advised to use Forget User ID and Forget Password option available at abovementioned website.

Login type	Helpdesk details
Individual Unitholders holding securities in demat mode with NSDL	Unitholders facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022 - 4886 7000 and 022 - 2499 7000
Individual Unitholders holding securities in demat mode with CDSL	Unitholders facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cDSLindia.com or contact at 1800 22 55 33

b) Login Method for e-Voting and joining virtual meeting for unitholders other than Individual unitholders holding securities in demat mode and unitholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/>

either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can log-in at <https://eservices.nSDL.com> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Unitholders who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Unitholders who hold shares in	16 Digit Beneficiary ID For example if your Beneficiary ID is

demat account with CDSL.	12***** then your user ID is 12*****
c) For Unitholders holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the InvIT For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

2. Password details for unitholders other than Individual unitholders are given below:

- i. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- ii. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- iii. How to retrieve your 'initial password'?

If your email ID is registered in your demat account or with the InvIT, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of

client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

If your email ID is not registered, please follow steps mentioned below in **process for those unitholders whose email ids are not registered.**

3. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Unitholders can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
4. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
5. Now, you will have to click on "Login" button.

6. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join Meeting on NSDL e-Voting system.

How to cast your vote electronically and join Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of InvIT for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

The instructions for e-Voting during the EGM are as under:

- i. The procedure for remote e-Voting during the EGM is same as the instructions mentioned above for remote e-Voting since the Meeting is being held through VC/ OAVM.
- ii. Only those Unitholders who will be present in the EGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so shall be eligible to vote through remote e-Voting system in the EGM.

General Guidelines for Unitholders:

- i. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot User Details/Password?' or 'Physical User Reset Password?' option available on www.evoting.nsdl.com to reset the password.
- ii. In case of any queries/grievances pertaining to remote e-Voting (before the EGM and during the EGM), you may refer to the Frequently Asked Questions (FAQs) for Unitholders and e-Voting user manual for Unitholders available in the download section

of www.evoting.nsdl.com or call on the toll-free number: 022 - 4886 7000 and 022 - 2499 7000 or send a request at evoting@nsdl.co.in

19. Details for Unitholders for remote e-Voting:

The Unitholders are provided with the facility to cast their vote remotely on all resolutions set-forth in this notice through remote e-voting platform provided by NSDL ('remote e-voting'). Unitholders attending the EGM who have not already cast their vote by remote e-Voting and are otherwise not barred from doing so shall be able to cast their vote electronically during the meeting (e-voting) when window for e-voting is activated upon instructions of the Chairman.

- i. The remote e-voting facility will be available during the following period:
 - a. Day, date and time of commencement of remote e-voting: Sunday, June 4, 2023, 9:00 AM (IST).
 - b. Day, date and time of end of remote e-voting beyond which remote e-voting will not be allowed: Tuesday, June 6, 2023, 5:00 PM (IST).
- ii. The voting rights of the Unitholders holding Units, in respect of e-voting shall be reckoned in proportion to their Units in the paid-up Unit capital as on the cut-off date being Friday, June 2, 2023. A person who is not a Unitholder as on the cut-off date should treat Notice of this Meeting for information purposes only.

- iii. The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by NSDL upon expiry of aforesaid period.
- iv. Once the vote on a resolution stated in this notice is cast by Unitholder through remote e-voting, the Unitholder shall not be allowed to change it subsequently and such e-vote shall be treated as final. The Unitholders who have cast their vote by remote e-voting may also attend the EGM, however such Unitholder shall not be allowed to vote again during the EGM.
- v. The Results declared along with the consolidated Scrutinizer's Report shall be hosted on the website of the InvIT and on the website of NSDL i.e. www.evoting.nsdl.com.
- vi. The Resolutions shall be deemed to be passed at the registered office of the Investment Manager on the date of the EGM, subject to receipt of the requisite number of votes in favour of the Resolutions.

ANNEXURE TO NOTICE
EXPLANATORY STATEMENT

ITEM NO. 1:

As per the provisions of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended ("**InvIT Regulations**"), for the initial issuance of units, the following policies were mandatory policies that were required to be adopted by the Investment Manager (on behalf of the Indian Highway Concessions Trust ("**Trust**")):

1. Leverage policy;
2. Policy for determining Materiality of Information for Periodic Disclosures of the Trust;
3. Policy on appointment of auditor and valuer;
4. Future Assets Acquisition policy;
5. Remuneration policy;
6. Distribution policy;
7. Conflict of Interest policy;

Thereafter, the Board considered and approved the Mandatory Policies on January 20, 2022, and the same were ratified by the unitholders at their meeting held on October 12, 2022.

Further, pursuant to the proposed listing of the units of the Trust and the amendment to the InvIT Regulations by Securities Exchange Board of India ("**SEBI**") made on February 14, 2023, read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**Listing Regulations**"), the Board of Directors of the Investment Manager considered and amended the abovementioned policies on May 13, 2023 to align with the current listing requirements.

A brief summary of the aforesaid amended policies is reproduced below for your reference:

1. Leverage Policy

This policy has been formulated to (i) outline the process for borrowing monies in relation to the Trust, and (ii) ensure that all funds borrowed in relation to the Trust are in compliance with the InvIT Regulations and the Indenture of Trust. This policy sets out the framework for selection and repayment of borrowings by the Trust.

2. Policy for determining Materiality of Information for Periodic Disclosures of the Trust

This policy aims to outline the process and procedures for determining materiality of information in relation to periodic disclosures required to be made on the website of the Trust, to the Stock Exchanges, to the Trustee and the Unitholders of the Trust. The purpose of this policy is also to ensure that the Trust complies with applicable law, including the InvIT Regulations, and the listing agreements to be entered into with the Stock Exchanges. Further, the Trust and parties to the Trust shall make adequate, accurate, explicit and timely disclosure of relevant material information to the Trustee, Investment Manager, Unitholders, Stock Exchanges and SEBI in accordance with the InvIT Regulations.

3. Policy on Appointment of the Auditor and Valuer of the Trust

This policy sets out the framework for the appointment, removal, and the standards to be followed by the auditor and the valuer of the Trust. The Investment Manager in consultation with the Trustee shall appoint the

auditor and valuer of the Trust in accordance with the InvIT Regulations.

4. Future Assets Acquisition Policy

This policy is applicable in respect of acquisition of future projects and any funding proposed to be availed by the Trust on a consolidated basis to finance such acquisition. Pursuant to this policy, the Investment Manager shall (either through its board of directors or a duly authorised committee) shall identify potential new Eligible Infrastructure Projects, for acquisition by the Trust in accordance with the InvIT Regulations. The Investment Manager shall follow the process for acquisition as specified in the policy. If the eligible infrastructure projects do not meet the criteria specifically laid down in the said policy, or pursuant to requirements of InvIT Regulations, the approval of the Unitholders shall be obtained in accordance with requirements prescribed under InvIT Regulations and the Investment Management Agreement.

5. Nomination and Remuneration Policy

This policy sets out the guidelines regarding the remuneration of directors,

key managerial personnel, senior management and employees of the Investment Manager.

6. Distribution Policy

This Policy sets out the guidelines for payment and accrual of distribution, including distribution of returns by the Trust. Further, the InvIT Regulations prescribes certain conditions in relation to distribution to be made to the Unitholders of an infrastructure investment trust including the frequency of distributions which is proposed to be in accordance with the provisions of the InvIT Regulations.

7. Conflict of Interest Policy

This policy intends to regulate the related party transactions of the Trust with its related parties (as defined in the InvIT Regulations and applicable accounting standards) and any perceived conflict of interest situations in respect of the Trust. The audit committee of the Investment Manager (as formed by the board of directors of the Investment Manager) shall identify the persons that would qualify as 'related parties' from time to time and also identify transactions undertaken or proposed to be undertaken by the Trust

that would qualify as 'related party transactions' on a regular basis, as deemed fit by it.

A copy of all the aforesaid amended policies as approved would be available for inspection to the unitholders, upto the date of the EGM in accordance with the instructions provided in the EGM Notice.

None of the directors or key managerial personnel (or their relatives) of the Investment Manager are interested in the aforesaid resolution.

The board of directors of the Investment Manager recommends the resolution set forth in Item No. 1 by way of simple majority.

ITEM NO. 2:

The Unitholders of the Trust at their meeting held on October 12, 2022, considered and approved the borrowing limit up to 75% of the value of the InvIT assets. However, pursuant to the proposed listing of units of the trust, Regulation 20 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended ("**InvIT Regulations**"), the aggregate

consolidated borrowings and deferred payments of a listed InvIT, holdco and the SPV net of cash and cash equivalents shall not exceed 70% of the value of the InvIT assets.

Pursuant to regulation 20 of Securities and Exchange Board of India (Infrastructure Investments Trusts) Regulations, 2014, in the event the leverage limit is above 49%, a listed InvIT is required to obtain a credit rating of 'AAA' and have a track record of six distributions in the years preceding the financial year in which the enhanced borrowing is proposed.

Pursuant to the proposed listing of the units of the Trust, the Investment Manager vide its letter dated November 23, 2022 addressed to SEBI, had requested SEBI to allow the Trust to have a borrowing limit of up to 70% post-listing, subject to requisite unitholder approval, and also sought exemption from the requirements of: (i) maintaining a 'AAA' credit rating for a period of three years from the date of listing and (ii) having a track record of six distributions. SEBI vide its letter reference No. SEBI/HO/DDHS-RACPOD2/P/OW/2023 /08512/1 dated February 28, 2023 read with its with letter reference no. SEBI/HO/DDHS-

RACPOD2/P/OW/2023/14186/2 dated April 6, 2023 acceded to our requests which are subject to compliance of certain conditions as mentioned in the said letters

Accordingly, the Investment Manager seeks the approval of the Unitholders on the resolution contained in Item No. 2 of the accompanying Notice and to enable the Investment Manager to complete all procedural and other formalities in connection with any borrowing that may be availed by the Trust and/or Holdco/SPVs (as applicable) and the creation of charge(s) on the assets of InvIT (including any assets held by SPVs), so as to secure any such borrowings.

The Board of Directors of the Investment Manager considered and approved the borrowing limit up to 70% of the value of the InvIT assets, on May 13, 2023, subject to the approval of Unitholders.

None of the directors or key managerial personnel of the Investment Manager are interested in the proposed resolution.

The board of directors of the Investment Manager recommends the resolution

as set out in Item No. 2 of the Notice for your approval by way of a special majority.

ITEM NO. 3:

At present, the principal place of business of the Trust is situated at C-5, First Floor, Defence Colony, New Delhi 110 024. The Unitholders are informed that for administrative and operational convenience, it is proposed to shift the Principal Place of Business of the Trust to “Unit No. 699, 6th Floor, “VEGAS” Plot No. 6, Pocket 1, Sector 14, Dwarka, South Delhi, New Delhi – 110075”.

The aforesaid change in the principal place of business is subject to such consents, regulatory and statutory approvals as may be required in this regard.

The Board of Directors of the Investment Manager considered and approved to shift the Principal Place of Business of the Trust, on May 13, 2023, subject to the approval of Unitholders.

None of the directors or key managerial personnel (or their relatives) of the

Investment Manager are interested in the aforesaid resolution.

The Board of Directors of the Investment Manager recommends the resolution set forth in Item No. 3 by way of a special majority and seeks the approval of the Unitholders so as to enable the Investment Manager to complete all procedural and other formalities in connection with the aforesaid resolution.

ITEM NO. 4:

The Unitholders are requested to note that the Indenture of Trust (“Trust Deed”) was first executed on November 6, 2019 and was subsequently amended on December 19, 2019 (“first amendment”) and was further amended on October 4, 2021 (“Second Amendment”). The Investment Management Agreement (“**IMA**”) was first executed on December 19, 2019 and was subsequently amended on October 4, 2021. The amended and restated IMA and Trust Deed was also ratified by the unitholders at their Annual General meeting held on October 12, 2022.

Since then, several amendments have been introduced to the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (“InvIT Regulations”) and due to the proposed listing of the units of the Trust, it was felt prudent to amend the Trust Deed and the IMA and align them with the listed InvITs regime in accordance with the InvIT Regulations.

a. Trust Deed:

The Unitholders are requested to approve the amended and restated Trust Deed presented before them for execution, that would be registered with Sub-Registrar -V(1), New Delhi.

b. Investment Management

Agreement:

The Unitholders are requested to approve the amended and restated Investment Management Agreement presented to them before execution.

A copy of the aforesaid Trust Deed and the IMA would be available for inspection of the unitholders up to the date of the EGM in accordance with the instructions provided in the EGM Notice.

The Board of Directors of the Investment Manager considered and approved to amended and restated IMA & Trust Deed, on May 13, 2023, subject to the approval of Unitholders.

None of the directors or key managerial personnel (or their relatives) of the Investment Manager are interested in the aforesaid resolution.

The Board of Directors of the Investment Manager recommends the resolution set forth in Item No. 4 by way of special majority.

ITEM NO. 5:

As the Unitholders are aware, the Indian Highway Concessions Trust (“Trust”) was settled by Maple Highways Pte Ltd (the “Sponsor”) on November 6, 2019. The Trust was registered with the Securities and Exchange Board of India (“SEBI”) on February 24, 2020, as an infrastructure investment trust under the InvIT Regulations, having registration number IN/InvIT/19-20/0013. Maple Infra InvIT Investment Manager Private Limited is the investment manager of the Trust (the “Investment Manager”). The final placement memorandum

dated June 23, 2022 in relation to the initial offer of 91,000,000 units of the InvIT by way of a fresh issue, through a private placement, at a face value of ₹ 100 aggregating to ₹ 910 crores, was filed with SEBI (the “**Initial Offer**”). The allotment of units in the Initial Offer was undertaken on June 28, 2022. Currently, the Trust has more than five unitholders, (other than the sponsor, its related parties and its associates), collectively holding 25% of the total units of the Trust. Thereafter, the Trust also undertook a rights issue of 26,11,70,000 units, at a face value of ₹ 100 aggregating to ₹ 2,611.70 crores (“**Rights Issue**”). The allotment of units in the Rights Issue was undertaken on November 3, 2022. Consequently, the total outstanding units of the Trust was 35,21,70,000 units at a face value of Rs. 100 each each aggregating to Rs. ₹ 3,521.70 crores.

SEBI, vide its Circular no. SEBI/HO/DDHS/DDHS_Div3/P/CIR/2022/15 dated February 9, 2022, provides procedure for conversion of an unlisted Infrastructure Investment Trusts (the “**InvITs**”) to transform to a private listed InvIT.

Further, on September 30, 2022, a press release was issued by SEBI

pursuant to a board meeting wherein it was decided to discontinue the separate regulatory framework for unlisted InvITs. Thereafter, a notification dated November 9, 2022, was issued by SEBI, namely the Securities and Exchange Board of India (Infrastructure Investment Trusts) (Second Amendment) Regulations, 2022 pursuant to which future fund raise by unlisted private InvITs has been barred effective from January 1, 2023.

The Investment Manager vide its letter dated November 23, 2022, addressed to SEBI, had sought certain exemptions and/or relaxations and/or clarifications from SEBI for the proposed listing of the units of the Trust.

SEBI vide its letter dated February 28, 2023, granted some of the requested exemptions and relaxations and advised the Trust to list its units on or before March 31, 2023. Following this, the Investment Manager vide its letter dated March 22, 2023 sought an extension for the purposes of achieving listing. SEBI vide its letter dated April 6, 2023 granted an extension of three months in the listing timeline and advised to list the units of the Trust on or before June 30, 2023.

Accordingly, the Investment Manager seeks the approval of the Unitholders on the resolution contained in Item No. 5 of the accompanying Notice and to enable the Investment Manager to complete all formalities in connection with the proposed listing of the Units of the Trust.

The Board of Directors of the Investment Manager considered and approved the listing of Units of the Trust, on May 13, 2023, subject to the approval of Unitholders.

None of the directors or key managerial personnel of the Investment Manager are interested in proposed resolution.

The board of directors of the Investment Manager recommends the resolution as set out in Item No. 5 of the Notice for your approval by way of a special majority.

**For INDIAN HIGHWAY
CONCESSIONS TRUST**

**By order of the Board of Directors
Maple Infra InvIT Investment
Manager Private Limited** (as the
Investment Manager to the Trust)

Sd/-

Ankit Dewan

Compliance Officer

Place: Mumbai

Date: May 13, 2023