

## INDIAN HIGHWAY CONCESSIONS TRUST

(Registered in the Republic of India as an irrevocable trust set up under the Indian Trusts Act, 1882, and registered as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, on February 24, 2020 having registration number IN/InvIT/19-20/0013)

**Registered Office:** C-5, First Floor, Defence Colony, New Delhi 110 024. **Phone:** +91 11 4957 7800

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### NOTICE

**NOTICE** is hereby given that the First Annual Meeting (“**AM**”) of the unitholders (the “**Unitholders**”) of INDIAN HIGHWAY CONCESSIONS TRUST (“**InvIT**”) will be held on Wednesday, October 12, 2022, at 6:00 p.m. (IST) at through Video Conferencing (“**VC**”), to transact the following business:

#### **ORDINARY BUSINESS:**

##### **ITEM NO. 1: RATIFICATION OF THE BID SUBMISSION WITH NHAI FOR TOT BUNDLE 5A1**

To consider and if thought fit, to pass the following resolution by way of simple majority;

“**RESOLVED THAT** the Unitholders take note and ratify the Bid submitted with National Highways Authority of India (NHAI) for Tolling, Operation, Maintenance & Transfer of Palanpur- Radhanpur – Samkhiyali section of NH-27 from KM 589+600 to KM 536+000 in the State of Gujarat (TOT Bundle 5A1).”

##### **ITEM NO. 2: RATIFICATION OF THE BID SUBMISSION WITH NHAI FOR TOT BUNDLE 5A2**

To consider and if thought fit, to pass the following resolution by way of simple majority;

“**RESOLVED THAT** the Unitholders take note and ratify the bid submitted with National Highways Authority of India (NHAI) for Tolling, Operation, Maintenance & Transfer of Palanpur- Radhanpur – Samkhiyali section of NH-27 from KM 536+000 to KM 430+100 in the State of Gujarat (TOT Bundle 5A2).”

##### **ITEM NO. 3: NOTING OF EXECUTION OF SECURITIES PURCHASE AGREEMENT & OTHER ANCILLARY AGREEMENTS FOR DURG SHIVNATH EXPRESSWAYS PVT. LTD.**

To consider and if thought fit, to pass the following resolution by way of simple majority;

“**RESOLVED THAT** the Unitholders take note of, as placed before the Unitholders, the execution of the Securities Purchase Agreement (along with amendments thereto), Claims Management Agreement and Earn-Out Agreement each between the Maple Infra InvIT Investment Manager Private Limited (acting in its capacity as Investment Manager to the Trust and on behalf of the Trust), Durg Shivnath Expressways Private Limited and TRIL Roads Private Limited, and other ancillary documents executed between the Maple Infra InvIT Investment Manager Private Limited (acting in its capacity as Investment Manager to the Trust and on behalf of the Trust), Durg Shivnath Expressways Private Limited and TRIL Roads Private Limited in respect of and as part of the requirements of the proposed acquisition of the Durg Shivnath Expressways Private Limited, along with execution (by the Maple Infra InvIT Investment Manager Private Limited acting in

its capacity as Investment Manager to the Trust and on behalf of the Trust) of the acknowledgment of Seller Parent Letter issued by Tata Realty and Infrastructure Limited, along with signed acknowledgements of the letter from Durg Shivnath Expressways Private Limited as well as TRIL Roads Private Limited as approved by the board of directors of Maple Infra InvIT Investment Manager Private Limited.

#### **ITEM 4: NOTING OF VALUATION REPORT OF THE TRUST**

To consider and if thought fit, to pass the following resolution by way of simple majority;

**“RESOLVED THAT** the Unitholders take note of the Valuation Report dated May 24, 2021 issued by BDO Valuation Advisory LLP in relation to Shree Jagannath Expressways Private Limited (the **“Valuation Report”**), which sets out its opinion as to the fair market value of Shree Jagannath Expressways Private Limited as of December 31, 2021 containing the requisite information, as placed before the Unitholders.”

#### **ITEM 5: NOTING OF THE SPECIAL PURPOSE COMBINED FINANCIAL STATEMENTS ALONG WITH REPORTS OF THE TRUST**

To consider and if thought fit, to pass the following resolution by way of simple majority;

**“RESOLVED THAT** Unitholders take note of the following documents approved and adopted by the board of directors of Maple Infra InvIT Investment Manager Private Limited pursuant to InvIT Regulations and such other law as may be applicable.

1. Special Purpose Combined Financial Statements (‘CFS’) - For the financial year

ended 31<sup>st</sup> March 2019, 31<sup>st</sup> March 2020, 31<sup>st</sup> March 2021, and for the period ended 31<sup>st</sup> December 2021.

2. Auditor Report on CFS
3. Accounting Policies on CFS
4. Statement of Tax Benefit”

#### **ITEM 6: NOTING OF THE FINANCIAL PROJECTIONS OF THE TRUST**

To consider and if thought fit, to pass the following resolution by way of simple majority;

**“RESOLVED THAT** Unitholders take note of the financial projections of the Trust for the Financial Year ending 31 March 2023, 31 March 2024 and 31 March 2025 approved and adopted by the board of directors of Maple Infra InvIT Investment Manager Private Limited pursuant to InvIT Regulations and such other law as may be applicable.

#### **ITEM 7: RATIFICATION OF THE UPDATED DISTRIBUTION POLICY**

To consider and if thought fit, to pass the following resolution by way of simple majority;

**“RESOLVED THAT** the Unitholders ratify the updated Distribution policy approved by the board of directors of Maple Infra InvIT Investment Manager Private Limited in compliance with the applicable law, a copy of which was placed before the Unitholders.”

#### **ITEM NO 8: RATIFICATION OF THE BID SUBMISSION WITH NHAI FOR TOT BUNDLE 6**

To consider and if thought fit, to pass the following resolution by way of simple majority;

**“RESOLVED THAT** the Unitholders take note and ratify the submission of a bid with National Highways Authority of India (NHAI) for Tolling,

Operation, Maintenance & Transfer of the Projects comprising of 2 National Highway stretches (Bundle 6) on Toll, Operate Transfer Mode.”

**ITEM NO 9: NOTING OF TRUST’S SPECIAL PURPOSE FINANCIAL STATEMENTS TOGETHER WITH THE REPORTS**

To consider and if thought fit, to pass the following resolution by way of simple majority;

“**RESOLVED THAT** the Unitholders take note of the, Special Purpose Financial Statements of the Indian Highway Concessions Trust, for the year ended 31<sup>st</sup> March 2021, together with the Report of the Investment Manager and Management Discussion and Analysis which were received, approved and adopted by the Board of the Investment Manager, a copy of which was placed before the Unitholders.”

**ITEM NO 10: NOTING OF THE AUDITORS’ REPORT FOR THE YEAR ENDED MARCH 31, 2021**

To consider and if thought fit, to pass the following resolution by way of simple majority;

“**RESOLVED THAT** the Unitholders took note of the Auditors' Report on the Special Purpose Financial Statements of the Trust for the financial year ended 31<sup>st</sup> March 2021, as received from S R Batliboi & Co. LLP, Chartered Accountants, the Statutory Auditors, and a copy of which was placed before the unitholders.”

**ITEM NO 11: NOTING OF THE RE-APPOINTMENT OF THE TRUST’S STATUTORY AUDITORS AND FIXING OF THEIR REMUNERATION**

To consider and if thought fit, to pass the following resolution by way of simple majority;

“**RESOLVED THAT** the Unitholders take note that the consent of the board of directors of the Investment Manager, was accorded to ratify the appointment of M/s. S R Batliboi & Co. LLP, Chartered Accountants (ICAI Firm Registration Number - 301003E/E300005), as Statutory Auditors of IHCT for the financial year 2021-22”

**ITEM NO 12: RATIFICATION AND NOTING OF THE CORPORATE GOVERNANCE POLICIES**

To consider and if thought fit, to pass the following resolution by way of simple majority;

“**RESOLVED THAT** the Unitholders take note of and ratify the following code of conduct and policies, as have been approved by the board of directors of the Investment Manager, copies of which were placed before the Unitholders:

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

**ITEM NO 13: RATIFICATION OF BID SUBMISSION WITH NHAI FOR TOT BUNDLE 7**

To consider and if thought fit, to pass the following resolution by way of simple majority;

“**RESOLVED THAT** the Unitholders ratify and take note for submission of a bid with National Highways Authority of India (NHAI) for Tolling, Operation, Maintenance & Transfer of Eastern Peripheral Expressway (from Km 1+000 to Km

136+000) of NE-2 in the National Capital Region (NCR) (Bundle 7) on Toll, Operate Transfer Mode.”

**ITEM NO 14: RATIFICATION AND NOTING OF POLICY ON EVALUATION OF PERFORMANCE OF DIRECTORS AND THE BOARD**

To consider and if thought fit, to pass the following resolution by way of simple majority;

“**RESOLVED THAT** the Unitholders ratify and take note of the approval of the board of directors of the Investment Manager accorded to adopt the Policy on evaluation of performance of directors and the board, a copy of which was placed before the Unitholders.

**ITEM NO 15: RATIFICATION OF EXECUTION OF TRANSACTION DOCUMENTS (AS DEFINED BELOW) IN RELATION TO THE FACILITY AVAILED BY SHREE JAGANNATH EXPRESSWAYS PRIVATE LIMITED**

To consider and if thought fit, to pass the following resolution by way of simple majority;

“**RESOLVED THAT** the Unitholders hereby ratify the execution by the Investment Management of the documents mentioned below (“**Transaction Documents**”) (acting in its capacity as investment manager to the Trust and on behalf of the Trust) on the terms and conditions as set out under the Transaction Documents, copies of which were placed before the Unitholders:

- (a) tripartite agreement to set out the terms of the release and re-creation of the pledge over 51% (fifty one percent) of the equity shares of Shree Jagannath Expressways Private Limited (“**SJEPL**”);

- (b) a share pledge agreement to create a pledge over 51% (fifty one percent) of the equity shares of the SJEPL in favour of the Security Trustee;
- (c) provide an irrevocable power of attorney to create the pledge over 51% (fifty one percent) of the equity shares of the SJEPL in favour of the Security Trustee, in the event of failure of Investment Manager to execute the Share Pledge Agreement in favour of the Security Trustee, on behalf of the Trust, in accordance with the timelines stipulated in the Debt Documents;
- (d) combined undertaking to be executed by *inter alios*, the Investment Manager (acting for itself), the Trust, SJEPL, to provide various undertakings in relation to the management and control of, *inter alios*, SJEPL; and
- (e) any other agreements, documents, deeds, undertakings as may be required to give effect to the intent of this resolution or to facilitate the Proposed Investment.”

**ITEM NO 16: RATIFICATION OF EXECUTION OF COMBINED UNDERTAKING AND OTHER TRANSACTION DOCUMENTS (AS DEFINED BELOW) FOR A FACILITY TAKEN BY SHREE JAGANNATH EXPRESSWAYS PRIVATE LIMITED**

To consider and if thought fit, to pass the following resolution by way of simple majority;

“**RESOLVED THAT** the Unitholders hereby ratify the approval granted by the board of directors of the Investment Manager to execute the following documents (“**Transaction Documents**”):

- (a) undertaking executed between the Investment Manager, along with Maple Highways Pte Limited, IHTC, the Borrower and, and CDPQ Infrastructure Asia III Inc.,

pursuant to which Maple Highways Pte Limited shall undertake to retain management control in the Investment Manager and provide a non-disposal undertaking in relation to 51% (fifty one percent) shares of, *inter alios*, the Investment Manager; and

- (b) any other amendments to the Debt Documents or any other deeds, agreements, documents, undertakings that may be required to give effect to the intent of this resolution or to facilitate the Proposed Investment,

copies of which were placed before the Unitholders.”

**ITEM NO 17: NOTING OF BOARD EVALUATION REPORT FOR FINANCIAL YEAR 2021-22**

To consider and if thought fit, to pass the following resolution by way of simple majority;

**“RESOLVED THAT** the Unitholders take note of the Board Evaluation report for the Financial Year 2021-22 approved and adopted by the board of directors of the Investment Manager, a copy of such was placed before the Unitholders.”

**ITEM NO 18: TO CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS OF INDIAN HIGHWAY CONCESSIONS TRUST (“InvIT”) FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022, TOGETHER WITH THE REPORT OF THE AUDITORS THEREON AND THE ANNUAL REPORTS FOR THE FINANCIAL YEARS ENDED MARCH 31, 2022 and MARCH 31, 2021 ON ACTIVITIES AND PERFORMANCE OF InvIT.**

To consider and if thought fit, to pass the following resolution by way of simple majority in accordance with Regulation 22 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended:

**“RESOLVED THAT** pursuant to the provisions of Regulation 22 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 and other applicable rules and regulations, if any, including any statutory modifications, amendments or re-enactments thereof for the time being in force, the Audited Standalone Financial Statements of Indian Highway Concessions Trust (“InvIT”) for the financial year ended March 31, 2022 together with the Report of the Auditors thereon and the Annual Reports for the Financial Years ended March 31, 2022 And March 31, 2021 on the activities and performance of InvIT, be and are hereby received, approved and adopted.”

**“RESOLVED FURTHER THAT** the Board of Directors, Chief Executive Officer and Company Secretary & Compliance Officer of Maple Infra Invit Investment Manager Private Limited, Investment Manager to InvIT (the “Investment Manager”) be and are hereby severally authorized on behalf of InvIT to inform all concerned, in such form and manner as may be required or is necessary and also to execute such agreements, letter and other writings in this regard and to do all acts, deeds, things, and matters as may be required or necessary to give effect to this resolution or as otherwise considered by the Board of Directors of the Investment Manager, to be in the best interest of InvIT, as it may deem fit.”

**ITEM NO. 19: TO RATIFY THE APPOINTMENT AND REMUNERATION OF THE STATUTORY AUDITORS OF INDIAN HIGHWAY CONCESSIONS TRUST.**

To consider and if thought fit, to pass the following resolution by way of simple majority;

M/s S R Batliboi & Co. LLP (Firm Registration No. 301003E/E300005) are appointed as the Auditors of the Trust for a period of five years commencing from the financial year 2020-21. To consider and ratify the appointment of M/s S R Batliboi & Co. LLP (Firm Registration No. 301003E/E300005) as the First Auditors of the Trust and if thought fit, to pass the following resolution by way of simple majority in accordance with Regulation 22 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended:

**“RESOLVED THAT** pursuant Regulations 10, 13, 22 and other applicable provisions of 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 and other applicable rules and regulations, if any, including any statutory modifications, amendments or re-enactments thereof for the time being in force and in accordance with the policy on appointment of auditor and valuer of Trust, the appointment of M/s S R Batliboi & co., Chartered Accountants, (Firm Registration No. 301003E/E300005) as Statutory Auditors to Indian Highway Concessions Trust (“InvIT”) for a term of five consecutive years i.e., from Financial Year 2020-21, till the conclusion of the annual general meeting of the Unitholders of the Trust to be held for adoption of the

financials for the Financial Year 2024-25, as approved by the Board of Directors of Maple Infra Invit Investment Manager Private Limited, Investment Manager to InvIT, be and is hereby ratified.”

**ITEM NO 20: TO RATIFY THE APPOINTMENT OF THE VALUER OF INDIAN HIGHWAY CONCESSIONS TRUST FOR THE FINANCIAL YEAR 2021-22**

To consider and appoint M/s. BDO Valuation Advisory LLP, Registered Valuer (IBBI Registration Number IBBI/RV-E/02/2019/103), as the Valuer of the Trust for the financial year 2022-23 and if thought fit, to pass the following resolution by way of simple majority in accordance with Regulation 22 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended:

**“RESOLVED THAT** pursuant to the applicable provisions of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time, read with circular issued thereunder and other applicable provisions, if any, (including any statutory modification or re-enactment thereof for the time being in force), appointment of M/s. BDO Valuation Advisory LLP, Registered Valuer, bearing firm registration number (IBBI Registration Number IBBI/RV-E/02/2019/103), who had confirmed their eligibility to be appointed as the Valuer in terms of provisions of the SEBI InvIT Regulations, as the Valuer of Indian Highway Concessions Trust for the financial year 2021-22 is and is hereby ratified”

**ITEM NO. 21: TO CONSIDER AND APPROVE THE APPOINTMENT OF THE VALUER OF INDIAN HIGHWAY CONCESSIONS TRUST FOR**

**THE FINANCIAL YEAR 2022-23 AND FIX THEIR REMUNERATION**

To consider and appoint M/s. BDO Valuation Advisory LLP, Registered Valuer (IBBI Registration Number IBBI/RV-E/02/2019/103), as the Valuer of the Trust for the financial year 2022-23 and if thought fit, to pass the following resolution by way of simple majority) in accordance with Regulation 22 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended:

**“RESOLVED THAT** pursuant to Regulations 10, 13, 21 and 22 and other applicable provisions, if any, 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, if any, including any statutory modifications, amendments or re-enactments thereof for the time being in force and in accordance with the policy on appointment of auditor and valuer of Trust, the consent of the Unitholders be and is hereby accorded for the appointment of M/s BDO Valuation Advisory LLP, the Independent Valuer, bearing firm registration number IBBI/RV-E/02/2019/103 as the Valuer of Indian Highway Concessions Trust (“InvIT”) for the financial year 2022-23, to carry out valuation of its Special Purpose Vehicles (SPVs) and other valuations in accordance with the InvIT Regulations at the remuneration as mentioned hereunder:

Sr. No	Particulars	Remuneration
1	For full valuation per SPV at fiscal year-end and/or	2,50,000 per SPV from March 31, 2022 onwards

	Valuation of new asset(s) for acquisition purpose.	
2	For Half Yearly Valuation	3,00,000 for September 30, 2022

**SPECIAL BUSINESS:**

**ITEM NO 22: RATIFICATION AND NOTING OF EXECUTION OF THE AMENDED AND RESTATED INDENTURE OF TRUST AND INVESTMENT MANAGEMENT AGREEMENT**

To consider and if thought fit, to pass the following resolution by way of special majority;

**“RESOLVED THAT** the Unitholders ratify and take note of the Amended and Restated Investment Management Agreement and Amended and Restated Indenture of Trust, a copy of which was placed before the Unitholders”

**ITEM NO. 23: TO CONSIDER AND APPROVE THE AGGREGATE CONSOLIDATED BORROWINGS AND DEFERRED PAYMENTS OF INDIAN HIGHWAY CONCESSIONS TRUST UPTO 75% 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 in accordance with Regulation 26B(2) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, the Amended and Restated Indenture of Trust and the Leverage Policy, read with Regulation 22(4) (b):

**“RESOLVED THAT** pursuant to 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”) including Regulation 22(4)(b) and other applicable rules and regulations, if any, including any statutory modifications, amendments or re-enactments thereof for the time being in force and subject to the Leverage Policy of the InvIT, the consent of the Unitholders be and is hereby accorded to Indian Highway Concessions Trust (“InvIT”) its Special Purpose Vehicles (as defined under the InvIT Regulations) including any other entity(ies) set up or acquired by InvIT, in future, which qualify as Special Purpose Vehicle (“SPVs”) 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 InvIT, holdco (as may be applicable) and the SPVs, net of cash and cash equivalents do not exceed 75% of the value of InvIT assets under applicable law, whether secured or unsecured, on such terms and conditions, the Board of Directors of Maple Infra InvIT Investment Manager Private Limited, the Investment Manager of InvIT, may deem fit in the best interest of the InvIT 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 InvIT and the Unitholders on all or any of the movable or immovable properties, tangible or intangible assets and any other properties or assets of InvIT (including any assets held by SPVs), both present and future, as the case may be, for

securing the borrowings availed or to be availed by InvIT 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 (including any committee(s) thereof or Board of SPVs, as the case may be) be and is hereby authorized on behalf of InvIT to do all acts, deeds, things, and matters, including sub-delegation of all, or any of these powers, as may be required or are necessary to give effect to above resolution or as otherwise considered by the Board of Directors of the Investment Manager (including any committee(s) thereof) to be in the best interest of InvIT and the Unitholders and to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary or desirable for such purpose including to negotiate and finalize the terms and conditions of any agreements, deeds, undertakings and any other documents, 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 or instruments as may be required in this regard, as well as amendments and to do all such acts, deeds, matters and things as it may, in its discretion, deem necessary, proper or desirable for such purpose, and to make any filings, furnish any returns or submit any other documents to any regulatory or governmental authorities as may be required, and to negotiate, finalize and execute all agreements, consents, certificates, undertakings, or other documents as may be required to be executed in this regard and further to do or cause to be done all such acts, deeds, matters and things as may be considered necessary and



expedient in the interest of InvIT and the Unitholders.”

**For INDIAN HIGHWAY CONCESSIONS TRUST**

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

**Ankit Dewan  
Compliance Officer**

**Place: Mumbai  
Date: 16-09-2022**

## NOTES:

1. In view of the outbreak of the COVID-19, SEBI had, vide its General Circular bearing reference no. SEBI/HO/DDHS/CIR/P/2020/102 dated June 22, 2020 ("SEBI Circular"), has permitted the holding of meeting of unitholders through Video Conferencing ("VC")/Other Audio-visual means ("OAVM") upto September 30, 2020 which is extended till December 31, 2022. In compliance with the provisions of the InvIT Regulations and the said SEBI Circular, this Annual Meeting ("AM") of the Unitholders of Indian Highway Concessions Trust will be convened through VC/ OAVM, without physical presence of the Unitholders at a common venue.
2. The proceedings of the AM shall be deemed to be conducted at the Corporate office of the Investment Manager of InvIT which shall be the deemed venue of the AM. Since the AM 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 AM and the attendant enablers for conducting of the AM.
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 AM 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 AM on [compliance@maplehighways.com](mailto:compliance@maplehighways.com).
6. InvIT's Registrar and Transfer Agent for its Unit Registry work is KFin Technologies Limited having 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](http://www.evoting.nsdl.com). The detailed instructions for joining the AM 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 AM.
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](mailto: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 AM and for the duration of the AM.

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 annual meeting shall allow voting on the resolutions to all those unitholders who are present/ logged in at the annual meeting but have not casted their votes by availing the remote e-voting facility.
13. The Investment Manager of InvIT has fixed Friday, October 7, 2022 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 AM. 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 AM.
14. In compliance with the SEBI Circulars, the Notice of the AM along with Annual Report for Financial Year 2021- 22 is being sent only through electronic mode to those Unitholders whose email addresses are registered with the Depositories. The Notice calling the AM and Annual Report 2021-22 has been uploaded on the website of the InvIT at [www.maplehighways.com](http://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 AM Notice, Annual Report 2021-22 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 AM for any reason whatsoever, may obtain the user ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in), [compliance@maplehighways.com](mailto: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 AM, in a fair and transparent manner.

17. The Scrutinizer shall, immediately after the conclusion of voting at the annual meeting, 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 AM through VC/ OAVM and remote e-Voting (before and during the AM) are given below:

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

- i. Unitholders will be provided with a facility to attend the AM 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 AM 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 AM. 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 AM, 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](mailto:compliance@maplehighways.com) at least four days prior to the date of AM. 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 AM 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](mailto:compliance@maplehighways.com) at least four days prior to the date of AM. The InvIT reserves the right to restrict the number of speakers depending on the availability of time for the AM.
- v. Unitholders who need technical assistance before or during the AM to access and participate in the Meeting may contact NSDL – Himali Vijaykar, Assistant Manager on [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)/ 1800 1020 990 or 1800 224 430.

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

### 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.	<ol style="list-style-type: none"> <li>Existing <b>IDEAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the <b>"Beneficial Owner"</b> icon under <b>"Login"</b> which is available under <b>'IDEAS'</b> 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 <b>"Access to e-Voting"</b> under e-Voting services and you will be able to see e-Voting page. Click on InvIT name or <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li>If you are not registered for IDEAS e-Services, option to register is available at <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a>. Select <b>"Register Online for IDEAS Portal"</b> or click at <a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a> 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 <b>e-Voting</b></li> </ol>

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.

- 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



Individual Unitholders holding securities in demat mode with CDSL

- Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/login> or [www.cdslindia.com](http://www.cdslindia.com) and click on New System Myeasi.
- After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL**. Click on **NSDL** to cast your vote.
- If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>
- Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in [www.cdslindia.com](http://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 provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.

Individual Unitholders (holding securities in demat mode) login through their depository participants

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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

**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 eservices 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 demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 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***

5. 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**.

6. 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](http://www.evoting.nsdl.com).
  - b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto: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.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. 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 AM are as under:

- i. The procedure for remote e-Voting during the AM 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 AM 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 AM.

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](http://www.evoting.nsdl.com) to reset the password.
- ii. In case of any queries/grievances pertaining to remote e-Voting (before the AM and during the AM), 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](http://www.evoting.nsdl.com) or



call on the toll-free number: 1800 1020 990/1800 224 430 or send a request at [evoting@nsdl.co.in](mailto: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 AM 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: Saturday, October 8, 2022 9.00 a.m. (IST).

b. Day, date and time of end of remote e-voting beyond which remote e-voting will not be allowed: Tuesday, October 11, 2022, 5.00 p.m. (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, October 7, 2022. 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 AM, however such Unitholder shall not be allowed to vote again during the AM.

vi. 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](http://www.evoting.nsdl.com).

vii. The Resolutions shall be deemed to be passed at the registered office of the Investment Manager on the date of the AM, subject to receipt of the requisite number of votes in favour of the Resolutions.



## ANNEXURE TO NOTICE

### Explanatory Statement

#### ITEM No. 1

IHCT successfully qualified for the NHAI Bid. IHCT was declared as the second highest bidder and the project was not awarded.

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:

IHCT successfully qualified for the NHAI Bid. IHCT was declared as the second highest bidder and the project was not awarded.

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. 2 by way of simple majority.

#### ITEM NO. 3:

The Unitholders are requested to note that Durg Shivnath Expressways Private Limited (the "Investee Company") is engaged in the business of development, maintenance, operation, and tolling of Durg Bypass joining from Km 308.6 to Km 326.6 of National Highway No. 6, in the State of Chhattisgarh. The Road asset is under a build, operate, and transfer toll basis in accordance with the provisions of the concession agreement dated November 5, 1997, amongst the President of India (acting through the Ministry of Road, Transport and Highways), the National Highways Authority of India ("NHAI") and SMS Limited, and assigned in favour of the Investee Company pursuant to the assignment agreement dated April 7, 1998, executed between SMS Limited, the Investee Company, and the NHAI. The Investee Company is currently held by TRIL Roads Private Limited ("Seller") with a nominal number of shares held jointly by

the Seller and certain individuals. The current shareholding structure of the Investee Company is set out below:

Name of shareholders	No of shares held	% of shares held
TRIL Roads Private Limited	Class A Equity Shares – 23,616,884 Class B Equity Shares – 49	99.99%
TRIL Roads Private Limited jointly with Nominee Shareholders	6	<0.1%
<b>Total</b>	<b>23,616,939</b>	<b>100%</b>

The Trust is desirous of acquiring a hundred percent (100%) of the Investee Company's Share Capital comprising of 23,616,939 fully paid equity shares of face value of INR 10 (Indian Rupees ten) from the Seller. Further, the Transaction Documents have been executed between the Maple Infra InvIT Investment Manager Private Limited (acting in its capacity as Investment Manager to the Trust and on behalf of the Trust), Durg Shivnath Expressways Private Limited, and TRIL Roads Private Limited. In respect of the above transaction, Tata Realty and Infrastructure Limited ('Seller Parent') has issued a Letter to the Trust and acknowledged by the Company (acting in its capacity as Investment Manager to the Trust and on behalf of the Trust), Durg Shivnath Expressways Private Limited and TRIL Roads Private Limited. On completion of the transaction under the SPA, the Trust shall hold one hundred percent (100%) of the share capital of the Investee Company.

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 simple majority.

#### ITEM NO 4:

The Unitholders are requested to take note that pursuant to Schedule III of the InvIT Regulations, Valuation Report was a mandatory disclosure in the preliminary placement memorandum and the final placement memorandum filed in relation to the initial offer of units by way of a private

placement (“**Placement Documents**”), and that the Summary of valuation as per the latest valuation report, valuation methodology and frequency of valuation and declaration of NAV also was included therein.

BDO Valuation Advisory LLP, who was appointed as the Valuer of the Trust at their meeting held on May 27, 2021, had issued a Valuation report which was placed before the Board for Adoption.

A copy of aforesaid Valuation Report would be available for inspection of the unitholders upto the date of the AM in accordance with the instructions provided in the AM 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. 4 by way of simple majority.

#### ITEM NO. 5:

The Unitholders were requested to note that pursuant to the InvIT Regulations, as per SEBI Circular no. CIR/IMD/DF/114/2016 dated October 20, 2016, the following documents formed part of the preliminary placement memorandum and the final placement memorandum filed in relation to the initial offer of units by way of a private placement:

1. Auditor Report on CFS
2. Special Purpose Combined Financial Statements (‘CFS’) - For the financial year ended 31<sup>st</sup> March 2019, 31<sup>st</sup> March 2020, 31<sup>st</sup> March 2021, and for the period ended 31<sup>st</sup> December 2021.
3. Accounting Policies on CFS
4. Statement of Tax Benefit with report & annexure

The financial statements including Profit and Loss account for the year ended/period ended December 31, 2021, March 31, 2021, March 31, 2020 and March 31, 2019 and Balance sheet as at December 31, 2021, March 31, 2021, March 31, 2020 and March 31, 2019 along with the schedule and notes to accounts, will be placed before the Unitholders.

The Special Purpose Combined Financial Statements of the Trust will also be placed before the Unitholders.

The summary of the Financial Statements presented was as follows:

Particulars	9 months ended 31 Dec 21 (INR:L akhs)	FY 2020/21 (INR:L akhs)	FY 2019/20 (INR:L akhs)	FY 2018/19 (INR:L akhs)
<b>INCOME</b>				
Revenue from operations	15,527.63	21,059.59	19,688.60	20,995.84
Other income	348.08	586.89	530.48	292.48
<b>Total Income</b>	<b>15,875.71</b>	<b>21,646.48</b>	<b>20,219.08</b>	<b>21,288.32</b>
<b>EXPENSES</b>				
<b>Total expenses</b>	<b>17,776.39</b>	<b>24,122.07</b>	<b>20,995.59</b>	<b>22,583.73</b>
<b>Profit/(loss) for the period/year before and after tax</b>	<b>(1,900.68)</b>	<b>(2,475.59)</b>	<b>(776.51)</b>	<b>(1,295.41)</b>
<b>Other comprehensive income</b>				
Items that will not be reclassified to profit or loss: Re-measurement losses on defined benefit obligations	(1.86)	(1.95)	(4.69)	(1.29)
<b>Other comprehensive income for the period/year</b>	<b>(1.86)</b>	<b>(1.95)</b>	<b>(4.69)</b>	<b>(1.29)</b>
<b>Total comprehensive income for the period/year</b>	<b>(1,902.54)</b>	<b>(2,477.54)</b>	<b>(781.20)</b>	<b>(1,296.70)</b>

The Special Purpose Combined Financial Statements were prepared for inclusion in the preliminary placement memorandum and the final placement memorandum filed in relation to the initial offer of units by way of a private placement prepared by the Investment Manager.

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. 5 by way of simple majority.

#### ITEM NO 6:

The Unitholders are requested to take note that pursuant to the InvIT Regulations, Trust were required to disclose

projections of revenue and operating cash flows, project-wise over the next three years including assumptions details in the preliminary placement memorandum and the final placement memorandum filed in relation to the initial offer of units by way of a private placement filed with the Securities and Exchange Board of India.

The Projections of revenue from operations and cash flow from operations for the Project SPV and Trust Group was as follows:

**Project SPV**  
(All amounts in INR lakhs unless otherwise stated)

Particulars	31 March 2023	31 March 2024	31 March 2025
<b>Projected revenue from operations:</b>			
Toll income from expressways	23,497.8 2	25,872. 35	28,142. 31
	<b>23,497. 82</b>	<b>25,872. 35</b>	<b>28,142. 31</b>
<b>Projected cash flow from operations:</b>			
Cash inflow from revenue from operations	23,497.8 2	25,872. 35	28,142. 31
<b>Less:</b>			
Actual outflow for operating and maintenance cost	(2,197.4 5)	(2,304. 69)	(2,424. 30)
Immediate repairwork+MMR	(11,428. 44)	(1,892. 79)	-
Management expenses	-	-	-
CSR expenses	-	-	(18.92)
	<b>(13,625. 89)</b>	<b>(4,197. 48)</b>	<b>(2,443. 22)</b>
<b>Cash generated from operations</b>	9,871.93	21,674. 87	25,699. 09
Less : Direct taxes paid (net of refunds)	-	(730.02 )	(1,170. 14)
<b>Net cash flow from operating activities</b>	<b>9,871.9 3</b>	<b>20,944. 84</b>	<b>24,528. 95</b>

**Trust Group**  
(All amounts in INR lakhs unless otherwise stated)

Particulars	31 March 2023	31 March 2024	31 March 2025
<b>Projected revenue from operations:</b>			

Toll income from expressways	23,497. 82	25,872. 35	28,142. 31
	<b>23,497. 82</b>	<b>25,872. 35</b>	<b>28,142. 31</b>
<b>Projected cash flow from operations:</b>			
Cash inflow from revenue from operations	23,497. 82	25,872. 35	28,142. 31
<b>Less:</b>			
Actual outflow for operating and maintenance cost	(2,197.4 5)	(2,304.6 9)	(2,424.3 0)
Immediate repairwork+MMR	(11,428. 44)	(1,892.7 9)	-
Management expenses	(2,178.0 7)	(2,332.3 3)	(2,497.5 7)
CSR expenses	-	-	(18.92)
	<b>(15,803. 96)</b>	<b>(6,529.8 1)</b>	<b>(4,940.7 9)</b>
<b>Cash generated from operations</b>	7,693.8 7	19,342. 54	23,201. 52
Less : Direct taxes paid (net of refunds)	-	(730.02)	(1,170.1 4)
<b>Net cash flow from operating activities</b>	<b>7,693.8 7</b>	<b>18,612. 51</b>	<b>22,031. 38</b>

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. 6 by way of simple majority.

**ITEM NO 7:**

The Unitholders are requested to note that vide circular resolution no. 16/2021-22, dated January 19, 2022, the board of directors of the Investment Manager had considered and approved the policies which were mandatory as per the provisions of SEBI InvIT Regulations, 2014.

The Management proposed the following change in the distribution policy which was in for the Calculation of net distributable cash flows at the consolidated Trust level:

*Less: Any other reserve deemed necessary by the IM Board for infusing funds into the SPVs to discharge their liabilities.*

IHCT has heldback part amount of the consideration which might be required in the future to discharge the liabilities of the SPV as per the transaction documents. Further, an amendment in the distribution policy was also proposed because such holdback amount could not be considered to be distributed by IHCT to the Unitholders.

The Management further propose a change in the Distribution Policy pursuant to the covenants in the financing documents of its SPVs.

Highlighted text has been added to the point in the Calculation of net distributable cash flows at the consolidated Trust level:

Less: Any amount to be kept aside for DSRA, MMRA, any other reserve requirements as required by lenders **of the Trust or any of the Project SPV (s), or any amount required to be invested or lent to any of the Project SPV(s);**

Highlighted text has been added to the point in the Calculation of net distributable cash flows at the SPV level:

Less: Any amount to be kept aside for DSRA, MMRA, any other reserve requirements as required by lenders, **or any other amounts required to be set aside until restricted payment conditions are met;**

Reason for the above change is as follows: IHCT and the SPV need to meet its obligation under the financing documents of IHCT and SPVs and hence such obligations needs to be deducted in the net distributable cashflows. Any distribution to its shareholders/unitholders shall be made post deduction of such obligations only.

A copy of aforesaid distribution Policy would be available for inspection of the unitholders upto the date of the AM in accordance with the instructions provided in the AM 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. 7 by way of simple majority.

**ITEM NO 8:**

The Government of India has embarked on a very ambitious National Monetisation Plan (NMP) and the Roads sector is a very important component of NMP. National Highways Authority of India (the "NHAI" or "Authority") also engaged in the Operations and Maintenance of National Highways. As a part of its endeavour had decided to undertake Tolling, Operations and Maintenance of the "National Highways" project bundle (the "Project Bundle") through Public-Private Partnership (the "PPP") on Toll, Operate and Transfer (the "TOT") basis for a period of 20 years by carrying out the bidding process for selection of a private entity as the Bidder to whom the projects in the bundle may be awarded.

The Board of directors of the Investment Manager had authorised Indian Highway Concessions Trust ("Trust") to participate in the bidding for the following TOT 6 projects:

Bundle No.	Project Name	Length (in km)
TOT - 6	Four Lane Agra Bypass (Design Chainage 0.000 to Km 32.800) connecting Km. 176.800 of NH – 2 to Km. 13.030 of NH – 3 in the state of Uttar Pradesh	32.800
	Four Lane Shivpuri – Jhansi Section Km 1305.000 to Km 1380.387 of NH – 27 in the State of Madhya Pradesh and Uttar Pradesh	75.300
	<b>Total</b>	<b>108.100</b>

IHCT's was declared as the second highest bidder and the project was not awarded.

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. 8 by way of simple majority.

**ITEM NO 9:**

Pursuant to the provisions of Regulation 22 of the Securities and Exchange Board of India (Infrastructure Investment Trusts), Regulations, 2014 as amended, the unitholders of Indian Highway Concessions Trust ('IHCT' or 'Trust') are required to ratify the audited financial statements for the financial year ended 31<sup>st</sup> March 2021 together with the Report of the Investment Manager, Management Discussion and Analysis and Report of the Auditors. Considering as of the

date of the Board Meeting the Trust did not have any Unitholders, the Board considered and approved the special purpose financial statements for the Financial Year ended 31<sup>st</sup> March 2021, together with the Report of the Investment Manager, Management Discussion and Analysis, and Report of the Auditors of Indian Highway Concessions Trust.

The summary of the Special Purpose Financial Statements along with schedule and notes to account and the Cash Flow Statements for the financial year ended 31<sup>st</sup> March 2021 was as follows:

Description	Financials Summary (INR: Mn)
	FY 2020-21
Total Income	-
Total Expenditure	17.39
<b>Loss Before Tax</b>	<b>(17.39)</b>
Provision for Tax	-
<b>Loss After Tax</b>	<b>(17.39)</b>

A copy of Special Purpose Financial Statements would be available for inspection of the unitholders upto the date of the AM in accordance with the instructions provided in the AM 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. 9 by way of simple majority.

**ITEM NO 10:**

The Report of Statutory Auditors on the Special Purpose Financial Statements for the financial year ended March 31, 2021, given by S R Batliboi & Co. LLP, Chartered Accountants were by the Board at their meeting held on September 16, 2021.

Auditors Report on Special Purpose Financial Statements had been issued solely for the purpose of preparation of Combined Financial Statements of the Trust for inclusion in the Private placement memorandum in connection with the proposed issue of unlisted units on a private placement basis

The Report did not contained any observations or qualifications or adverse remarks.

The Unitholders is hereby requested to note and ratify the same.

A copy of Report by Statutory Auditors on the Special Purpose Financial Statements for the financial year ended March 31, 2021 would be available for inspection of the unitholders upto the date of the AM in accordance with the instructions provided in the AM 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. 10 by way of simple majority.

**ITEM NO 11:**

Pursuant to the provisions of Regulation 22 of the Securities and Exchange Board of India (Infrastructure Investment Trusts), Regulations, 2014 as amended, M/s. S R Batliboi & Co. LLP, Chartered Accountants, (ICAI Firm Registration Number - 301003E/E300005), Statutory Auditors were appointed by the Board of Investment Manager for 5 consecutive years on January 11, 2021. Further, the appointment was subject to ratification by unitholders of IHCT. Since there were no unitholders of IHCT, the Board was thereby requested to consider the ratification of the appointment of Statutory Auditors for the financial year 2021-22.

Hence, the board of directors of the Investment Manager considered and ratified of the appointment of M/s. S R Batliboi & Co. LLP, Chartered Accountants, (ICAI Firm Registration Number - 301003E/E300005), as the Statutory Auditors of Indian Highway Concessions Trust.

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. 11 by way of simple majority.

**ITEM NO 12:**

As per the provisions of SEBI InvIT Regulations, 2014, for the initial issuance of units, following policies were mandatory policies that were required to be adopted by the Investment Manager.

1. Code of Conduct;
2. Leverage policy;

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

A brief summary of the aforesaid policies is as follows:

#### **1. Code of Conduct**

This code has been adopted to ensure the Trust complies with the code of conduct prescribed under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (“**InvIT Regulations**”). Further, this code is intended to serve as a basis for (i) maintaining the standards of honest and ethical business conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships and ensure confidentiality of corporate information and data, in relation to the Investment Manager, the Project SPVs, the Trust (the entities controlled by each of the Investment Manager, the Project SPVs and the Trust), the Sponsor, Project Manager and the Trustee, and (ii) ensure compliance with applicable laws, including the InvIT Regulations.

#### **2. 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.

#### **3. 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 to Trustee and Unitholders in relation to the Trust. The purpose of this policy is also to ensure that the Trust complies with applicable law, including the InvIT Regulations. Further, the Trust and parties to the Trust shall make adequate, accurate, explicit and timely disclosure of relevant material information to the Trustee, **Maple Infra InvIT Investment Manager Private Limited** (Formerly known as CLP Power India Private Limited) (Investment Manager to Indian Highway Concessions Trust) Unitholders and the SEBI in accordance with the InvIT Regulations.

#### **4. 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.

#### **5. 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 identify potential new eligible infrastructure projects jointly with the Sponsor other than in respect of such transactions where the Sponsor is the seller of such eligible infrastructure asset, for investment by the Trust in accordance with the InvIT Regulations. If the eligible infrastructure projects do not meet the criteria specifically laid down in the said policy, approval of the Unitholders shall be taken in accordance with applicable law or the Investment Management Agreement.

#### **6. Nomination and Remuneration Policy**

This policy sets out the guidelines regarding the nomination, remuneration and removal of directors, key managerial personnel, senior management and employees of the Investment Manager, the identified SPVs, and the entities controlled by the Investment Manager and/or Trust, including the other SPVs (if any).

#### **7. 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 prescribe 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. Further, the Trust shall declare and distribute at least 90% of the distributable income (the distributable income shall be calculated in the manner specified in Annexure 1 of the policy) to the Unitholders either in form of interest, dividend and/or repayment of capital, subject to InvIT Regulations and any statutory deductions specified under law. Provided however that, up to 10% of such income may be set aside as reserve for any purpose that the Investment Manager may deem fit, including for the purpose of acquisition of future SPV, subject to InvIT Regulations.

#### **8. 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 board or 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.

The Board vide circular resolution passed the aforesaid Policies on January 20, 2022.

A Copy of all the aforesaid policies as approved would be available for inspection to the unitholders, upto the date of the AM in accordance with the instructions provided in the AM 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. 12 by way of simple majority.

**ITEM NO 13:**

The Unitholders are requested to note that as on date your InvIT trust has been awarded TOT Bundle 7 (Eastern Peripheral Expressway (from Km 1+000 to Km 136+000) of NE-2 in the National Capital Region (NCR).

a. ToT 7 Process Overview

The concession period of TOT - 7 would be 20 years from the Appointed Date in which the Concessionaire would be responsible for the operation and maintenance of the projects under and in accordance with the provisions of a long-term concession agreement. In lieu of this, Concessionaire would get the right to collect and retain user fees for these stretches for 20 years in accordance with prescribed fee rates under NH Fee Rules.

The board was informed that TOT is a single-stage bidding process with the submission of technical and financial bids on or before January 27, 2022.

b. TOT Bundle 7 details:

Eastern Peripheral Expressway ('EPE'): Project Highlights

The Road Asset is a 135 km long, 6 lane Eastern Peripheral Expressway ("EPE") (Outer part of Delhi comprising Kundli-

Ghaziabad-Palwal) in NCR region. The EPE was developed by NHAI on EPC mode and in operation since May'18.

The board of directors of the Investment Manager considered and approved the proposal and authorised Indian Highway Concessions Trust acting through its Investment Manager to participate in the bidding for the following TOT 7 project:

Bundle No.	Project Name	Length (in km)
TOT - 7	Eastern Peripheral Expressway (from Km 1+000 to Km 136+000) of NE-2 in the National Capital Region (NCR)	135.000

The unitholders is informed that IHCT's bid for the Bundle 7 was declared the winning bid, and IHCT is currently in the process of completing all the steps for acquisition of the Bundle 7 asset from NHAI.

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. 13 by way of simple majority.

**ITEM NO 14:**

Pursuant to the provisions of the Companies Act 2013. The Board must establish Policy on evaluation of performance of Directors and Board ("Policy") under which the Board must analyse its own performance as well as the performance of individual directors, whether independent or not.

The Board vide a resolution passed through circulation on March 16, 2022, adopted a Board Evaluation Policy to assess the performance of the Board.

A copy of the aforesaid policy would be available for inspection to the unitholders, upto the date of the AM in accordance with the instructions provided in the AM 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. 14 by way of simple majority.

#### ITEM NO 15:

Pursuant to the board of directors of the Investment Manager's resolution dated January 18, 2021, the Board of the Investment Manager had approved the execution of various documents by the Investment Manager, acting on behalf of Indian Highway Concessions Trust, an irrevocable trust set-up under the provisions of the Indian Trusts Act, 1882, and registered with SEBI as an infrastructure investment trust under the relevant provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (Registration Number: IN/InvIT/19-20/0013) ("**Trust**"), including and in relation to a securities purchase agreement executed among, *inter alios* the shareholders of Shree Jagannath Expressways Private Limited ("**Borrower**") and the Trust, on January 20, 2021 to purchase 100% (One Hundred percent) of the equity shareholding in the Borrower by IHCT ("**Proposed Investment**").

The Unitholders are requested to note that Shree Jagannath Expressways Private Limited ("**Borrower**"), a company incorporated under the Companies Act, 2013 with corporate identity number U45203WB2010PTC150429 and having its registered office at Simplex Infrastructures Limited Simplex House, 27 Shakespeare Sarani Kolkata – 700017, had entered into a facility agreement executed with ICICI Bank Limited ("**Lead Lender**" and "**Rupee Lender**"), Catalyst Trusteeship Limited ("**Facility Agent**" and "**Security Trustee**"), and ICICI Bank Limited and Oriental Bank of Commerce (the "**Senior Lenders**") dated September 27, 2017, as amended from time to time ("**Facility Agreement**"), with Union Bank of India, Bank of India, Punjab National Bank, State Bank of India and Central Bank of India acceding subsequently as Senior Lenders, and other additional documents in relation to a rupee term loan ("**Debt Documents**") in relation to the Facility (aggregating up to INR 1,109,55,00,000 (rupees one thousand one hundred and nine crores and fifty-five lakhs only) ("**Facility**")).

The Trust had authorised the Investment Manager to act on its behalf in accordance with the terms of the amended and reinstated investment management agreement dated October 4, 2021, executed by and between, *inter alios*, the Trust and the Company.

Pursuant to the Proposed Investment, the Debt Documents would be required to be amended to reflect the change in the shareholding pattern of the Borrower, and the Company

(acting in its capacity as the investment manager to the Trust and on behalf of the Trust) would be executing the following documents (hereinafter referred to as the "**Transaction Documents**"):

- (a) tripartite agreement to set out the terms of the release and re-creation of the pledge over 51% (fifty one percent) of the equity shares of the Borrower;
- (b) a share pledge agreement to create a pledge over 51% (fifty one percent) of the equity shares of the Borrower in favour of the Security Trustee;
- (c) provide an irrevocable power of attorney to create the pledge over 51% (fifty one percent) of the equity shares of the Borrower in favour of the Security Trustee, in the event of failure of Company to execute the Share Pledge Agreement in favour of the Security Trustee, on behalf of the Trust, in accordance with the timelines stipulated in the Debt Documents;
- (d) combined undertaking to be executed by *inter alios*, the Company (acting for itself), the Trust, the Borrower, to provide various undertakings in relation to the management and control of, *inter alios*, the Borrower; and
- (e) any other agreements, documents, deeds, undertakings as may be required to give effect to the intent of this resolution or to facilitate the Proposed Investment.

Capitalised terms not defined herein shall have the same meaning as ascribed to the terms in the Facility Agreement and/or the Debt Documents.

A copy of aforesaid Transaction Documents would be available for inspection of the unitholders upto the date of the AM in accordance with the instructions provided in the AM 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.15 by way of simple majority.

#### ITEM NO 16:

Pursuant to the resolution of the board of directors of the Investment Manager dated January 18, 2021, the board had approved the execution of various documents by the Investment Manager, acting on behalf of Indian Highway Concessions Trust, an irrevocable trust set-up under the provisions of the Indian Trusts Act, 1882, and registered with SEBI as an infrastructure investment trust under the relevant



provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (Registration Number: IN/InvIT/19-20/0013) ("**Trust**"), to enter into a securities purchase agreement with the shareholders of the Borrower on January 20, 2021 to purchase 100% (One Hundred percent) of the equity shareholding in the Borrower by IHCT ("**Proposed Investment**").

The Board of Directors of the Company were requested to note that Shree Jagannath Expressways Private Limited, a company incorporated under the Companies Act, 2013 with corporate identity number U45203WB2010PTC150429 and having its registered office at Simplex Infrastructures Limited Simplex House, 27 Shakespeare Sarani Kolkata – 700017 ("**Borrower**"), had entered into a facility agreement executed with ICICI Bank Limited ("**Lead Lender**" and "**Rupee Lender**"), Catalyst Trusteeship Limited ("**Facility Agent**" and "**Security Trustee**"), and ICICI Bank Limited and Oriental Bank of Commerce (the "**Senior Lenders**") dated September 27, 2017, as amended from time to time ("**Facility Agreement**"), with Union Bank of India, Bank of India, Punjab National Bank, State Bank of India and Central Bank of India acceding subsequently as Senior Lenders, and other additional documents in relation to a rupee term loan ("**Debt Documents**") in relation to the Facility (aggregating up to INR 1,109,55,00,000 (rupees one thousand one hundred and nine crores and fifty-five lakhs only) ("**Facility**")).

The following documents were required to be executed ("**Transaction Documents**):

- (a) undertaking executed between the Investment Manager, along with Maple Highways Pte Limited, IHCT, the Borrower and, and CDPQ Infrastructure Asia III Inc., pursuant to which Maple Highways Pte Limited shall undertake to retain management control in the Investment Manager and provide a non-disposal undertaking in relation to 51% (fifty one percent) shares of, inter alios, the Investment Manager; and
- (b) any other amendments to the Debt Documents or any other deeds, agreements, documents, undertakings that may be required to give effect to the intent of this resolution or to facilitate the Proposed Investment.

A Copies of the aforesaid transaction documents would be available for inspection to the unitholders, upto the date of the AM in accordance with the instructions provided in the AM 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.16 by way of simple majority.

#### ITEM NO 17

The Board adopted evaluation Policy w.e.f. March 16, 2022, under which the Board analysed its own performance as well as the performance of individual directors, whether independent or not.

A Board evaluation report evaluating the performance of the Board as a whole and Individual Directors was adopted and approved by the Board at their meeting held on March 30, 2022.

A Copies of the evaluation Report would be available for inspection to the unitholders, upto the date of the AM in accordance with the instructions provided in the AM Notice.

The unitholders are requested to Note the same.

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.17 by way of simple majority.

#### ITEM NO 18:

The Board of Directors of the Investment Manager to Indian Highway Concessions Trust ("InvIT") being Maple Infra Invit Investment Manager Private Limited (the "Investment Manager"), had approved the audited standalone financial statements for the financial year ended March 31, 2022, together with the report of the auditors thereon.

Pursuant to Regulation 22(3)(b)(i) of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended or supplemented including any applicable circulars, notifications, guidelines and clarifications issued thereunder from time to time and other applicable rules and regulations, if any, including any statutory modifications, amendments or re-enactments thereof for the time being in force, the latest annual accounts and performance of InvIT are required to be approved and adopted by the 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. 18 by way of simple majority.

**ITEM NO 19**

The Board of Directors of the Investment Manager to Indian Highway Concessions Trust (“InvIT”) being Maple Infra Invit Investment Manager Private Limited (the “Investment Manager”) in consultation with Axis Trustee Services Limited (the Trustee to InvIT) had approved the appointment of M/s S R Batliboi & Co., Chartered Accountants, (Firm Registration No. 301003E/E300005) as Statutory Auditors to InvIT at an audit fee of Rs. 2,50,000/- (Rupees Two Lakh Fifty Thousand Only) excluding GST plus out of pocket expenses for a period of 5 years commencing from financial year 2021-22 subject to the unitholders approval each year. The appointment and remuneration of M/s S R Batliboi & Co., Chartered Accountants for the financial year 2021-22 and 2022-23, is required to be ratified by the Unitholders of InvIT.

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. 22 by way of simple majority.

**ITEM NO 20 and 21:**

M/S BDO Valuation Advisory LLP, were appointed as Valuer of Indian Highway Concessions Trust (“InvIT”) by the Maple Infra Invit Investment Manager Private Limited (the “Investment Manager”) to the InvIT at its meeting held on May 27, 2021 for a financial year 2021-22.

The unitholders are requested to ratify the appointment of M/S BDO Valuation Advisory LLP, were appointed as Valuer of Indian Highway Concessions Trust for a financial year 2021-22.

M/S BDO Valuation Advisory LLP are eligible for re-appointment for the financial year 2022-23.

Subsequently, the Board of Directors of the Investment Manager to InvIT being Maple Infra Invit Investment Manager Private Limited (the “Investment Manager”), in

consultation with Axis Trustee Services Limited (the Trustee to InvIT) and subject to approval of Unitholders of InvIT, has approved the appointment of M/S BDO Valuation Advisory LLP as Valuer to InvIT for financial year 2022-23 at the remuneration as detailed hereunder:

Sr. No	Particulars	Remuneration
1	For full valuation per SPV at fiscal year-end and/or Valuation of new asset(s) for acquisition purpose.	2,50,000 per SPV from March 31, 2022 onwards
2	Half Yearly Valuation	3,00,000 for September 30, 2022

The above Remuneration is inclusive of all charges except applicable GST, which shall be paid extra as applicable.

Brief profile of M/S BDO Valuation Advisory LLP is set out below:

BDO India LLP is the India member firm of BDO International. BDO India offers strategic, operational, accounting, tax & regulatory advisory, and assistance for both domestic and international organisations across a range of industries. BDO has more than 150 Partners & Directors with a team of over 3000 professionals operating across 10 cities – Ahmedabad, Bengaluru, Chennai, Hyderabad, Goa, Kochi, Kolkata, Mumbai, New Delhi- Gurugram and Pune. BDO Valuation Advisory LLP is registered as a registered valuer under Section 247 of the Companies Act, 2013 and The Companies (Registered Valuers and Valuation) Rules, 2017, as amended.

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

The Board of Directors of Investment Manager recommends the resolution as set out in the Item No. 20 and 21 of the Notice for your approval by way of simple majority.

**ITEM NO 22:**

The Unitholders are apprised that the Investment Management Agreement (‘IMA’) & Indenture of Trust (‘Trust Deed’) were executed in 2019. Since then, the SEBI InvIT regulations have undergone a lot of changes. As the Management was in the final stage to file the Placement Documents, based on the suggestions from the legal advisers, it was felt prudent to amend the Trust Deed and IMA and align them with the SEBI InvIT Regulations and feedback given by SEBI to various other InvITs.

The Unitholders are further informed that before the Management proceeded with the execution of the IMA and Trust Deed, both the documents were reviewed by Axis Trustee Services Limited's legal team (the "Trustee"). In addition, in accordance with Regulation 7 of the InvIT Regulations, the draft was sent to SEBI for recommendations and comments. The queries raised by SEBI were resolved with the help of the legal advisers.

**A. Trust Deed:**

The Unitholders are requested to take note of the Trust Deed that was further amended and restated and registered with Sub-Registrar -V(1), New Delhi on October 4, 2021.

**B. Investment Management Agreement:**

The Unitholders are requested to take that pursuant to authority delegated to any Director by the Board of Directors of Maple Infra InvIT Investment Manager Private Limited on 20th December 2019, IMA was further amended and restated on October 4, 2021.

A copy of aforesaid Trust Deed and Investment Management Agreement would be available for inspection of the unitholders upto the date of the AM in accordance with the instructions provided in the AM 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.22 by way of special majority.

**ITEM NO. 23**

In terms of the SEBI (InvIT) Regulations, 2014 as amended or supplemented together with the notifications, circulars, guidelines and clarifications issued thereunder, each as amended from time to time ("InvIT Regulations") the Trust Deed and the Leverage Policy, it is proposed to enable InvIT, its Special Purpose Vehicles (as defined under the InvIT Regulations) including any other entity(ies) set up or acquired by InvIT in future, which qualify as a Special Purpose Vehicle ("SPVs") under the InvIT Regulations, to borrow from time to time, and in the manner and form as deemed fit by the Investment Manager and in the best interest of InvIT and the Unitholders, any sum or sums of money (in one or more tranches) not exceeding such

amounts that, the aggregate consolidated borrowing and deferred payments of InvIT and SPVs, net of cash and cash equivalents, do not exceed 75% of the value of InvIT assets from time to time.

The Investment Manager also seeks authorization to create such charge or security as may be required on all or any of the movable or immovable properties, tangible or intangible assets and any other assets of InvIT (including any assets held by SPVs), both present and future, as the case may be, for securing the borrowings availed or to be availed by InvIT and/or SPVs including providing any undertakings and/or guarantees as may be required in connection therewith.

Accordingly, the Investment Manager seeks the approval of the Unitholders on the resolution contained in Item No. 26 of the accompanying Notice and to enable Investment Manager to complete all procedural and other formalities in connection with any borrowing that may be availed by InvIT and/or SPVs and the creation of charge(s) on the assets of InvIT (including any assets held by SPVs), so as to secure any such borrowings.

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

The Board of Directors of Investment Manager recommends the resolution as set out in the Item No. 23 of the Notice for your approval by way of special majority.

**For INDIAN HIGHWAY CONCESSIONS TRUST**

**By order of Board of Directors**

**Maple Infra Invit Investment Manager Private Limited (as the Investment Manager to InvIT).**

**Ankit Dewan**

**Compliance Officer**

**Place: Mumbai**

**Date: 16-09-2022**