

**TRANSCRIPT OF THE SECOND ANNUAL MEETING OF  
INDIAN HIGHWAY CONCESSIONS TRUST (“IHCT”)**

<b>Day &amp; Date of Meeting</b>	Friday, July 28, 2023
<b>Commencement Time</b>	05:30 PM (IST)
<b>Conclusion Time</b>	06:00 PM (IST) <i>(including 15 Minutes for e-voting)</i>
<b>Venue</b>	Through Video Conferencing and Other Audio Video Means (VC/OVAM)

**Welcome address by the Chairman of the Meeting:**

**By Mr. Romesh Sobti;**

*Good evening, Ladies and Gentlemen. A warm welcome to all of you to the Second Annual Meeting of the Unitholders of the Indian Highway Concessions Trust. I appreciate that you are taking the time to attend this Meeting of the IHCT and thank you for joining us virtually today.*

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

*The Board Members of the Investment Manager, Management team of the Investment Manager, Mr. Anil Aggarwal, Chairman of Audit Committee, Mr. Yudhvir Singh Malik, Chairman of Stakeholders Relationship Committee, Representative of Axis Trustee Services Limited, acting in its capacity as Trustee of the Trust, Authorised Representative of S.R. Batliboi & Co., the Statutory Auditors and Mr. Bhupendra Dave, Practising Company Secretary, Scrutinizer are also present at the Meeting through video conferencing through different locations.*

*I would provide broad industry updates and then Anup will provide his opening remarks on the business of the InvIT.*

**Industry Update:**

*As is now well recognised, developing and modernising the infrastructure sector has been a priority area for the Government of India, and the country has witnessed an increase in public investments and budgetary support for this sector. Further, the Government has also undertaken several reforms and initiatives in the infrastructure sector which have resulted in robust secular growth in most of the segments within the sector. The roads sector registered a strong pace in construction by NHAI, growing to 10,993 kms i.e. 30.1 km per day in fiscal 2023 from 3,071 i.e. 8.4 kms per day in fiscal 2018. In the current year budget, allocation to highway sector has been increased by 30% to Rs. 2.7 lakhs crores. India has now become the 3<sup>rd</sup> largest automobile market in the world. In current times of high inflation, Toll roads have proved to be an excellent inflation-hedged investment.*

*In the fiscal year 2022-2023, the Maple Team has been able to successfully complete the acquisition of SJEPL and integrate the operations and also have been able to successfully win and operationalise the prestigious Eastern peripheral expressways, details of which will be highlighted subsequently by Anup Vikal, CEO of the Platform. The team is also in the process of evaluating multiple road assets to grow its existing portfolio and thereby provide long-term growth visibility and sustainability of cash flows.*

*As you are aware that your trust got listed on the BSE on June 21, 2023. This is a big milestone in the journey towards achieving our objectives for all the stakeholders.*

*I would now request Anup to please address the unitholders.*

*Thank you for listening to me. Over to you, Anup*

**By Chief Executive Officer: Mr. Anup Vikal**

*Thank you, Chairman Sir, for your opening remarks*

*Good evening, Dear Unitholders.*

*I, Anup Vikal, Chief Executive Officer of Indian Highway Concessions Trust once again extend a warm welcome to all of you at the Annual Meeting of the Trust.*

*Fiscal year 2022-2023 has been an eventful year for us. We are proud to inform that we have closed the last financial year, FY2023, with successful integration of two assets in our portfolio. Starting with our first asset, Shree Jagannath Expressways Private Limited. On June 28, 2022, your Trust completed the acquisition of 100% equity stake in SJEPL, a 67 km, six-lane toll road connecting Bhubaneshwar to Chandikhole, on National Highway 16, in the state of Odisha. We have completed one year of operating this asset under the management of Maple Highways.*

*Moving on to our next asset, NCREPE. We have successfully achieved financial closure, paid concession fee to NHAI and achieved Appointed Date on November 11, 2022. EPE is a key peripheral road around Delhi that helps bypass the traffic which is not destined for Delhi, resulting in less congestion and pollution in the city.*

*During this period, Maple Highways team has successfully implemented highest standards of health & safety, smoothened the operations of the project and ensured compliance till date. We are working towards many initiatives to improve our health and safety standards so that we could be one of best in the industry.*

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

*had submitted our bid for TOT – Bundle 12 whose bids were opened on 20<sup>th</sup> July 2023. IHCT was H4- in the bid.*

*During the year, your Trust generated total income of Rs. 339.27 crores while loss after taxes was Rs. 153.35 crores. Gross consolidated debt as on 31<sup>st</sup> March, 2023 stands at Rs. 4,854.32 crores while net consolidated net debt as on 31<sup>st</sup> March, 2023 stands at Rs. 4,114.45 crores. Daily toll collection during Q1FY24 stands at ~ Rs. 1.82 crores per day.*

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

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

*Thank you very much for listening to me. Over to you, Ankit.*

**By Compliance Officer: Ankit Dewan;**

*Thank you, Chairman Sir and CEO Sir*

*Good Evening, Dear unitholders.*

*I, Ankit Dewan, Compliance Officer of Indian Highway Concessions Trust extend a warm welcome to all of you at the Second Annual Meeting of the IHCT.*

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

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

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

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

*The Notice of the Meeting of the Trust has been circulated electronically to all the Unitholders whose email addresses are registered with their Depository Participant(s).*

*In compliance with SEBI Regulations, your Trust has provided the facility of remote e-voting to its Unitholders to enable them to cast their vote electronically through e-voting platform of NSDL. The remote e-voting period was open for 3 days from Tuesday, July 25, 2023, 9:00 AM (IST), and concluded on Thursday, June 27, 2023, 5:00 PM (IST).*

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

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

*Meeting. Thereafter the same shall be closed. Unitholders may choose to vote now, please.*

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

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

**By Chairman of the Meeting: Mr. Romesh Sobti**

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

*We will now look through the items of businesses to be transacted at this Meeting. There are 3 (three) agenda items for the approval of the unitholders today which have been set forth in the Notice of this Meeting.*

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

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

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

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

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

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

### **VOTE OF THANKS**

**By Chief Executive Officer: Mr. Anup Vikal**

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