

**TRANSCRIPT OF EXTRAORDINARY GENERAL MEETING OF
INDIAN HIGHWAY CONCESSIONS TRUST**

Day & Date of Meeting	Wednesday, June 7, 2023
Commencement Time	05:34 PM (IST)
Venue	Through Video Conferencing and Other Audio Video Means (VC/OVAM)

Welcome address by the Chairman of the Meeting:

By Mr. Saurabh Agarwal;

Good Evening, Ladies and Gentlemen. A warm welcome to all of you to the Extraordinary General Meeting of the Unitholders of the Indian Highway Concessions Trust.

I appreciate that you are taking the time to attend the EGM of the IHCT and thank you for joining us virtually today. This meeting is being held through video conferencing in accordance with SEBI (InvIT) Regulations and applicable SEBI Circulars.

As the requisite quorum is present for the EGM, as the Director of the Board, I call the Meeting to order.

The Board Members of the Investment Manager, Management team of the Investment Manager, Representative of Axis Trustee Services Limited, acting in its capacity as Trustee of the Trust, Mr. Anil Aggarwal, Chairman of Audit Committee, Mr. Yudhvir Singh Malik, Chairman of Stakeholders Relationship Committee, Mrs. Seema Gupta, Independent Director, Authorised Representative of S.R. Batliboi & Associates,

the Statutory Auditors and Mr. Bhupendra Dave, Practising Company Secretary, Scrutinizer are also present at the Meeting through video conferencing through different locations,

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 3rd 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 won 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

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, Saurabh, 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 EGM 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 Bhubaneswar to Chandikhole, on National Highway 16, in the state of Odisha. We are nearing completion of 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. Ever since its start, the asset has been generating positive cash profits

During this period, Maple Highways team has successfully implemented highest standards of health & safety, smoothed 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

have already submitted bid for TOT-12 for which the bid opening is expected in this month.

As you are aware, considering various SEBI Regulations, your trust is in the process of getting itself listed on the exchange. This is one of the big milestones in the journey towards achieving our objectives for all the stakeholders.

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

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

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

By Compliance Officer: Ankit Dewan;

Thank you, Saurabh and Anup

Good Evening, Dear Unitholders.

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

Unitholders may note that this EGM 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 EGM.

Since this Meeting is being held through video conferencing pursuant to the applicable regulatory circulars, physical attendance of the unitholders has been dispensed with,

accordingly, the facility for appointment of proxies by the unitholders is not available for this Meeting.

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

The Documents as mentioned in the Notice of the EGM are available electronically for inspection by the unitholders. Unitholders seeking to inspect such documents can send an email to compliance@maplehighways.com which is also mentioned in the EGM Notice.

The Notice of the EGM 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, IHCT has provided the facility of remote e-voting to its Unitholders to enable them to cast their vote electronically through e-voting platform of NSDL. The remote e-voting period was open for 3 days from Sunday, June 4, 2023, 9:00 AM (IST)., and concluded on Tuesday, June 6, 2023, 5:00 PM (IST).

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

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

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

I request, Mr. Saurabh Agarwal to proceed with the meeting, please.

By Chairman of the Meeting: Mr. Saurabh Agarwal

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

We will now look through the items of businesses to be transacted at this EGM. There are 5 (five) agenda items for the approval of the unitholders today which have been set forth in the Notice of EGM.

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

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

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

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

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

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

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.