

Date: 16<sup>th</sup> August, 2024

<b>Corporate Relations Department, BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	<b>The Listing Department, National Stock Exchange of India Limited</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051
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Ref: Scrip Code: 543385; Scrip ID/Symbol: NHIT

**Sub: Notice convening 1<sup>st</sup> Extra Ordinary General Meeting (“EOGM”) of the Debenture Holders of National Highways Infra Trust (“NHIT”) scheduled to be held on Monday, 9<sup>th</sup> September, 2024**

Dear Sir/ Ma’am,

Pursuant to the provision of Regulation 51 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (“SEBI LODR Regulations”) as amended, read with circulars issued thereunder (including any statutory modification(s), amendments or re-enactments thereof for the time being in force) and other applicable laws and regulations, as may be applicable, we hereby inform you that the 1<sup>st</sup> (First) Extra Ordinary General Meeting (“EOGM”) of the Debenture Holders of the National Highways Infra Trust (“NHIT”) is scheduled to be held on **Monday, 9<sup>th</sup> September, 2024 at 04:00 p.m. (IST)** through Video Conferencing (VC)/ Other Audio Visual Means (OAVM).

Further, the Notice of the Meeting of Debenture Holders of NHIT (including E-voting instructions) is being sent through electronic mode to all the Members whose email addresses are registered with the Registrar and Share Transfer Agent viz. Kfin Technologies Limited or the Depository Participant(s) as on the record date i.e. Friday, 9<sup>th</sup> August, 2024.

NHIT has provided facility to all the debenture holders to exercise their vote electronically on the items as set out in the Notice.

The remote e-voting facility will be available at the link: [www.evoting.nsdl.com](http://www.evoting.nsdl.com). during the following voting period:

Cut-off date for determining eligible NCD Holders for e-voting:	Tuesday, 27 <sup>th</sup> August, 2024
Commencement of remote e-voting:	From: 30 <sup>th</sup> August, 2024 09:00 a.m.
End of remote e-voting:	Upto: 8 <sup>th</sup> September, 2024, 05:00 p.m.

Detailed instructions for e-voting and joining the meeting are forming part of the Notice.

In accordance with the SEBI LODR Regulations, please find attached the notice convening 1<sup>st</sup> Debenture Holders EOGM of NHIT.

The aforesaid Notice is also available on the website of NHIT i.e. [www.nhit.co.in](http://www.nhit.co.in)

You are requested to take the same on your record.

Sincerely,

For **National Highways Infra Trust**

By Order of the Board  
**National Highways Infra Investment Managers Private Limited**

**Gunjan Singh**  
**Company Secretary and Compliance Officer**

**NOTICE CONVENING EXTRA ORDINARY GENERAL MEETING OF THE DEBENTURE  
HOLDERS**

**NOTICE** is hereby given that a Extra Ordinary General Meeting (“**EOGM**”) of the Debenture Holders of **NATIONAL HIGHWAYS INFRA TRUST** (“**NHIT**” or the “**Trust**”) will be held on **Monday, 9<sup>th</sup> September, 2024** at **04:00 p.m.** (IST) through Video Conferencing (“**VC**”) / Other Audio-Visual Means (“**OAVM**”) to transact the following business:

**SPECIAL BUSINESS:**

**Item No. 1:**

**TO CONSIDER AND APPROVE AMENDMENT(S) TO THE DEBENTURE TRUST DEED DATED 21<sup>ST</sup> OCTOBER, 2022 RELATING TO ADDITIONAL DEBT AND ADDITIONAL DEBT CONDITIONS:**

To consider and if thought fit, to pass, the following as an **ORDINARY RESOLUTION**:

“**RESOLVED THAT** pursuant to applicable clauses of the Debenture Trust Deed dated 21<sup>st</sup> October, 2022 (including master supplementary debenture trust deed dated 19<sup>th</sup> September, 2023 (hereinafter refer as “**Debenture Trust Deed**”) entered into between National Highways Infra Trust (“**NHIT**”) (represented by IDBI Trusteeship Services Limited (as Trustee to NHIT (“**InvIT Trustee**”)) and National Highways Infra Investment Managers Private Limited (as the Investment Managers (“**Investment Manager**” or “**IM**”)) and SBICAP Trustee Company Limited (as the Debenture Trustee (“**Debenture Trustee**”)) for the purposes of the Debentures with the Debenture Trustee acting for the benefit of the debenture holders (“**Debenture Holders**”) and subject to compliance of applicable laws as may be applicable (including any modification(s) / amendment(s) / re-enactment(s) thereto), the Placement Memorandum / Information Memorandum / Transaction Document(s) in relation to the secured, rated, listed, redeemable non-convertible debentures of face value of INR 1,000/- (Rupees One Thousand only) each, (comprising of 1 (one) STRPP A of face value of INR 300/- (Rupees Three Hundred only), 1 (one) STRPP B of face value of INR 300/- (Rupees Three Hundred only) and 1 STRPP C of face value of INR 400/- (Rupees Four Hundred only), for an amount aggregating to INR 1,500,00,00,000 (Rupees One Thousand Five Hundred Crores) issued by NHIT under ISIN **INE0H7R07017**, **INE0H7R07025**, **INE0H7R07033** (“**Debentures**”) issued to various investors (“**Debenture Holders**”), subject to compliance of applicable laws, rules, regulations, guidelines, transaction documents, if any, and subject to requisite approvals of the debenture holders, the approval of the Debenture Holders be and is hereby accorded for the amendment to the definition of the term ‘Additional Debt’ by insertion of the following clarifications:

**Clarification 1:**

*For avoidance of doubt, it is hereby clarified that any debt to refinance any debt of the Issuer and/or any debt granted by the Issuer to the Project SPV shall not be required to comply with Additional Debt Conditions.*

**RESOLVED FURTHER THAT** Mr. Suresh Goyal, MD & CEO and Mr. Mathew George, Chief Financial Officer of the Company be and are hereby authorized severally to do all such acts, deeds,

matters and things including but not limiting to including signing deeds, documents, letters and such other papers as may be necessary, desirable and expedient for approval of the above.

**RESOLVED FURTHER THAT** Mr. Suresh Goyal, MD & CEO and Mr. Mathew George, Chief Financial Officer of the Company be and is hereby severally authorized to do all such acts, deeds, and things, as it may, in its absolute discretion deem necessary including but not limited to appoint advisors, consultants or representatives, being incidental for the effective implementation and administration of the aforementioned resolution and to make applications to the appropriate authorities, for their requisite approvals and take all necessary actions and to settle all such questions, difficulties or doubts whatsoever that may arise while implementing this resolution.

**“RESOLVED FURTHER THAT** a copy of the resolution certified to be true by any one of the directors of the Company or the key managerial personnel of the Company be given to the Stock Exchanges, authorities, bodies corporate and they be requested to act upon the same.”

**Item No. 2:**

**TO CONSIDER AND APPROVE AMENDMENT(S) TO THE DEBENTURE TRUST DEED DATED 21<sup>ST</sup> OCTOBER, 2022 RELATING TO CALCULATION OF EBITDA:**

To consider and if thought fit, to pass, the following as an **ORDINARY RESOLUTION:**

**“RESOLVED THAT** pursuant to applicable clauses of the Debenture Trust Deed dated 21<sup>st</sup> October, 2022 (including master supplementary debenture trust deed dated 19<sup>th</sup> September, 2023 (hereinafter refer as **“Debenture Trust Deed”**)) entered into between National Highways Infra Trust (**“NHIT”**) (represented by IDBI Trusteeship Services Limited (as Trustee to NHIT (**“InvIT Trustee”**)) and National Highways Infra Investment Managers Private Limited (as the Investment Managers (**“Investment Manager”** or **“IM”**)) and SBICAP Trustee Company Limited (as the Debenture Trustee (**“Debenture Trustee”**)) for the purposes of the Debentures with the Debenture Trustee acting for the benefit of the debenture holders (**“Debenture Holders”**) and subject to compliance of applicable laws as may be applicable (including any modification(s) / amendment(s) / re-enactment(s) thereto), the Placement Memorandum / Information Memorandum / Transaction Document(s) in relation to the secured, rated, listed, redeemable non-convertible debentures of face value of INR 1,000/- (Rupees One Thousand only) each, (comprising of 1 (one) STRPP A of face value of INR 300/- (Rupees Three Hundred only), 1 (one) STRPP B of face value of INR 300/- (Rupees Three Hundred only) and 1 STRPP C of face value of INR 400/- (Rupees Four Hundred only), for an amount aggregating to INR 1,500,00,00,000 (Rupees One Thousand Five Hundred Crores) issued by NHIT under ISIN **INE0H7R07017, INE0H7R07025, INE0H7R07033** (**“Debentures”**) issued to various investors (**“Debenture Holders”**), subject to compliance of applicable laws, rules, regulations, guidelines, transaction documents, if any, and subject to requisite approvals of the debenture holders, the approval of the Debenture Holders, be and is hereby accorded for the amendment to the definition of the term ‘Additional Debt Conditions’ by insertion of the following clarifications after sub-clause (7)(d):

**Clarification 1:**

*For Consolidated Debt / EBITDA calculation purpose:*

- a) *the additional debt consolidated for acquisition of new assets shall be considered after the 12 months of operations of the newly acquired assets., OR*

*b) in case the net revenue (after expenses) of 3 months is available for the such new acquisition, the said revenue shall be annualized to arrive 12 months of EBITA.*

**RESOLVED FURTHER THAT** Mr. Suresh Goyal, MD & CEO and Mr. Mathew George, Chief Financial Officer of the Company be and are hereby authorized severally to do all such acts, deeds, matters and things including but not limiting to including signing deeds, documents, letters and such other papers as may be necessary, desirable and expedient for approval of the above.

**RESOLVED FURTHER THAT** Mr. Suresh Goyal, MD & CEO and Mr. Mathew George, Chief Financial Officer of the Company be and is hereby severally authorized to do all such acts, deeds, and things, as it may, in its absolute discretion deem necessary including but not limited to appoint advisors, consultants or representatives, being incidental for the effective implementation and administration of the aforementioned resolution and to make applications to the appropriate authorities, for their requisite approvals and take all necessary actions and to settle all such questions, difficulties or doubts whatsoever that may arise while implementing this resolution.

**“RESOLVED FURTHER THAT** a copy of the resolution certified to be true by any one of the directors of the Company or the key managerial personnel of the Company be given to the Stock Exchanges, authorities, bodies corporate and they be requested to act upon the same.”

### **ITEM 3:**

#### **TO CONSIDER AND APPROVE AMENDMENT(S) TO THE DEBENTURE TRUST DEED DATED 21<sup>ST</sup> OCTOBER, 2022 RELATING TO PROJECT SPVS OF NHIT:**

To consider and if thought fit, to pass, the following as an **ORDINARY RESOLUTION**:

**“RESOLVED THAT** pursuant to applicable clauses of the Debenture Trust Deed dated 21<sup>st</sup> October, 2022 (including master supplementary debenture trust deed dated 19<sup>th</sup> September, 2023 (hereinafter refer as **“Debenture Trust Deed”**)) entered into between National Highways Infra Trust (**“NHIT”**) (represented by IDBI Trusteeship Services Limited (as Trustee to NHIT (**“InvIT Trustee”**)) and National Highways Infra Investment Managers Private Limited (as the Investment Managers (**“Investment Manager”** or **“IM”**)) and SBICAP Trustee Company Limited (as the Debenture Trustee (**“Debenture Trustee”**)) for the purposes of the Debentures with the Debenture Trustee acting for the benefit of the debenture holders (**“Debenture Holders”**) and subject to compliance of applicable laws as may be applicable (including any modification(s) / amendment(s) / re-enactment(s) thereto), the Placement Memorandum / Information Memorandum / Transaction Document(s) in relation to the secured, rated, listed, redeemable non-convertible debentures of face value of INR 1,000/- (Rupees One Thousand only) each, (comprising of 1 (one) STRPP A of face value of INR 300/- (Rupees Three Hundred only), 1 (one) STRPP B of face value of INR 300/- (Rupees Three Hundred only) and 1 STRPP C of face value of INR 400/- (Rupees Four Hundred only), for an amount aggregating to INR 1,500,00,00,000 (Rupees One Thousand Five Hundred Crores) issued by NHIT under ISIN **INE0H7R07017, INE0H7R07025, INE0H7R07033** (**“Debentures”**) issued to various investors (**“Debenture Holders”**), subject to compliance of applicable laws, rules, regulations, guidelines, transaction documents, if any, and subject to requisite approvals of the debenture holders, the approval of the Debenture Holders, be and is hereby accorded for the following amendments:

S. No	Particulars	Existing Clause	Revised Clause	Effect
1.	Definition of "Project SPV"	" <b>Project SPV</b> " shall mean National Highways Infra Projects Private Limited, a company registered under the Companies Act, 2013, with its corporate identification number U45201DL2020GOI366737 and having its registered office at G-5 & 6, Sector-10, Dwarka Delhi- 110075 India, which expression shall, unless repugnant to the subject or context thereof, be deemed to mean and include its successors, permitted transferees and permitted assigns.	" <b>Project SPV</b> " shall mean the Existing Project SPV and Future Project SPV.	Amendment
2.	Definition of Existing Project SPV	-	" <b>Existing Project SPV</b> " shall mean National Highways Infra Projects Private Limited, a company registered under the Companies Act, 2013, with its corporate identification number U45201DL2020GOI366737 and having its registered office at G-5 & 6, Sector-10, Dwarka Delhi-110075 India, which expression shall, unless repugnant to the subject or context thereof, be deemed to mean and include its successors, permitted transferees and permitted assigns.	Insertion
3.	Definition of Future Project SPV	-	" <b>Future Project SPV</b> " shall mean the special purpose vehicles acquired and/or incorporated by the Issuer on or after the Effective Date, over which the Additional Lenders and/or Existing Lenders have created or may create a Security Interest on a reciprocal basis by the Additional Lenders and/or the Existing Lenders.	Insertion
4.	Definition of Concession Agreement	" <b>Concession Agreement</b> " shall mean each of the following concession agreements, each as amended, modified or replaced from time to time:  (a) concession agreement dated March 30, 2021 entered into by and between the Authority and the Project SPV for tolling, operation, maintenance and transfer of the Kagal - Belgaum Project;	" <b>Concession Agreement</b> " shall mean the Existing Project SPV Concession Agreements and Future Project SPV Concession Agreement.	Amendment

		<p>(b) concession agreement dated March 30, 2021 entered into by and between the Authority and the Project SPV for tolling, operation, maintenance and transfer of the Palanpur – Abu Road Project;</p> <p>(c) concession agreement dated March 30, 2021 entered into by and between the Authority and the Project SPV for tolling, operation, maintenance and transfer of the Abu Road - Swaroopganj Project;</p> <p>(d) concession agreement dated March 30, 2021 entered into by and between the Authority and the Project SPV for tolling, operation, maintenance and transfer of the Chittorgarh Bypass Project;</p> <p>(e) concession agreement dated March 30, 2021 entered into by and between the Authority and the Project SPV for tolling, operation, maintenance and transfer of the Kothakota - Kumool Project;</p> <p>(f) concession agreement dated September 26, 2022 entered into by and between the Authority and the Project SPV for tolling, operation, maintenance and transfer of the Agra Bypass Project;</p> <p>(g) concession agreement dated September 26, 2022 entered into by and between the Authority and the Project SPV for tolling, operation, maintenance and transfer of the Borkhedi Project; and</p> <p>(h) concession agreement dated September 26, 2022 entered into by and between the Authority and the Project SPV for tolling, operation, maintenance and transfer of the Shivpuri - Jhansi Project.</p>		
5.	Definition of Existing Project SPV Concession Agreements	-	<p><b>“Existing Project SPV Concession Agreement”</b> shall mean each of the following concession agreements, each as amended, modified or replaced from time to time:</p> <p>(a) concession agreement dated March 30, 2021 entered into by and between the Authority and the Project SPV for tolling, operation, maintenance and transfer of the Kagal - Belgaum Project;</p>	Insertion

			<p>(b) concession agreement dated March 30, 2021 entered into by and between the Authority and the Project SPV for tolling, operation, maintenance and transfer of the Palanpur – Abu Road Project;</p> <p>(c) concession agreement dated March 30, 2021 entered into by and between the Authority and the Project SPV for tolling, operation, maintenance and transfer of the Abu Road - Swaroopganj Project;</p> <p>(d) concession agreement dated March 30, 2021 entered into by and between the Authority and the Project SPV for tolling, operation, maintenance and transfer of the Chittorgarh Bypass Project;</p> <p>(e) concession agreement dated March 30, 2021 entered into by and between the Authority and the Project SPV for tolling, operation, maintenance and transfer of the Kothakota - Kumool Project;</p> <p>(f) concession agreement dated September 26, 2022 entered into by and between the Authority and the Project SPV for tolling, operation, maintenance and transfer of the Agra Bypass Project;</p> <p>(g) concession agreement dated September 26, 2022 entered into by and between the Authority and the Project SPV for tolling, operation, maintenance and transfer of the Borkhedi Project; and</p> <p>(h) concession agreement dated September 26, 2022 entered into by and between the Authority and the Project SPV for tolling, operation, maintenance and transfer of the Shivpuri - Jhansi Project.</p>	
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6.	Definition of Future Project SPV Concession Agreement	-	<p><b>“Future Project SPV Concession Agreements”</b> shall mean the concession agreements entered into by the Future Project SPVs, in relation to its respective Future Project SPV Projects.</p>	Insertion
7.	Definition of Projects	<p><b>“Projects”</b> shall mean the following projects for which concession has been granted to the Project SPV by the Authority:</p> <p>(a) Maharashtra - Karnataka Border (Kagal) to Belgaum section of the National Highway no. 48 (old National Highway no. 4) from 515.00 kms to 592.705 kms (total 77.705 kms) in the state of Karnataka (<b>“Kagal-Belgaum Project”</b>);</p> <p>(b) Palanpur/Khemana - Abu Road section of the National Highway no. 27 from 601.000 kms to 646.000 kms (total 45.000 kms) in the states of Gujarat/Rajasthan (<b>“Palanpur - Abu Road Project”</b>);</p> <p>(c) Abu Road - Swaroopganj section of the National Highway no. 27 from 646.000 kms to 677.000 (total 31.000 kms) in the state of Rajasthan (<b>“Abu Road – Swaroopganj Project”</b>);</p> <p>(d) Chittorgarh - Kota and Chittorgarh Bypass section of the National Highway no. 27 from 891.929 kms to 1052.429 kms (total 160.500 kms) in the state of Rajasthan (<b>“Chittorgarh Bypass Project”</b>);</p> <p>(e) Kothakota Bypass - Kumool section of the National Highway no. 44 from 135.469 kms to 211.000 kms (total 74.622 kms) in the state of Telangana (<b>“Kothakota - Kumool Project”</b>); and</p> <p>(f) each of the New Projects.</p>	<p><b>“Projects”</b> shall mean the projects for which concession has been granted to the Project SPV by the Authority and shall include the Existing Project SPV Projects and Future Project SPV Projects. Provided that, (i) in case the Security Interest over the Future Project SPVs has not been shared with the NCD Holders on a reciprocal basis by the Additional Lenders/ Existing Lenders/lenders to such Future Project SPV Projects, then those Future Project SPV Projects shall not be included within this definition of ‘Projects’ [(ii) in case the Security Interest over the Existing Project SPVs has not been shared with the NCD Holders on a reciprocal basis by the Additional Lenders/ Existing Lenders/ lenders to such future projects undertaken by the Existing Project SPV, such future projects shall not be included within this definition of ‘Projects’.]</p>	Amendment
8.	Definition of Existing Project SPV Projects	-	<p><b>“Existing Project SPV Projects”</b> shall mean the following projects for which concession has been granted to the Existing Project SPV by the Authority:</p>	Insertion

			<p>(a) Maharashtra - Karnataka Border (Kagal) to Belgaum section of the National Highway no. 48 (old National Highway no. 4) from 515.00 kms to 592.705 kms (total 77.705 kms) in the state of Karnataka (“<b>Kagal-Belgaum Project</b>”);</p> <p>(b) Palanpur/Khemana - Abu Road section of the National Highway no. 27 from 601.000 kms to 646.000 kms (total 45.000 kms) in the states of Gujarat/Rajasthan (“<b>Palanpur - Abu Road Project</b>”);</p> <p>(c) Abu Road - Swaroopganj section of the National Highway no. 27 from 646.000 kms to 677.000 (total 31.000 kms) in the state of Rajasthan (“<b>Abu Road – Swaroopganj Project</b>”);</p> <p>(d) Chittorgarh - Kota and Chittorgarh Bypass section of the National Highway no. 27 from 891.929 kms to 1052.429 kms (total 160.500 kms) in the state of Rajasthan (“<b>Chittorgarh Bypass Project</b>”);</p> <p>(e) Kothakota Bypass - Kumool section of the National Highway no. 44 from 135.469 kms to 211.000 kms (total 74.622 kms) in the state of Telangana (“<b>Kothakota - Kumool Project</b>”); and</p> <p>(f) each of the New Projects; and</p> <p>(g) Any other future projects undertaken by the Existing Project SPV for which concession has been granted to the Existing Project SPV by the Authority.</p>	
9.	Definition of Future Project SPV Projects	-	<p>“<b>Future Project SPV Projects</b>” shall mean the projects for which concession has been granted to the Future Project SPV by the Authority.</p>	Insertion

**RESOLVED FURTHER THAT** Mr. Suresh Goyal, MD & CEO and Mr. Mathew George, Chief Financial Officer of the Company be and are hereby authorized severally to do all such acts, deeds, matters and things including but not limiting to including signing deeds, documents, letters and such other papers as may be necessary, desirable and expedient for approval of the above.

**RESOLVED FURTHER THAT** Mr. Suresh Goyal, MD & CEO and Mr. Mathew George, Chief Financial Officer of the Company be and is hereby severally authorized to do all such acts, deeds, and things, as it may, in its absolute discretion deem necessary including but not limited to appoint advisors, consultants or representatives, being incidental for the effective implementation and administration of the aforementioned resolution and to make applications to the appropriate authorities, for their requisite approvals and take all necessary actions and to settle all such questions, difficulties or doubts whatsoever that may arise while implementing this resolution.

**“RESOLVED FURTHER THAT** a copy of the resolution certified to be true by any one of the directors of the Company or the key managerial personnel of the Company be given to the Stock Exchanges, authorities, bodies corporate and they be requested to act upon the same.”

#### **ITEM 4:**

#### **TO CONSIDER AND APPROVE AMENDMENT(S) TO THE DEBENTURE TRUST DEED DATED 21<sup>ST</sup> OCTOBER, 2022 RELATING TO PERMITTED INDEBTEDNESS AND PERMITTED SECURITY INTEREST:**

To consider and if thought fit, to pass, the following as a **SPECIAL RESOLUTION**:

**“RESOLVED THAT** pursuant to Regulation 59 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with applicable clauses of the Debenture Trust Deed dated 21<sup>st</sup> October, 2022 (including master supplementary debenture trust deed(s) dated 19<sup>th</sup> September, 2023 (hereinafter refer as **“Debenture Trust Deed”**) entered into between National Highways Infra Trust (**“NHIT”**) (represented by IDBI Trusteeship Services Limited (as Trustee to NHIT (**“InvIT Trustee”**)) and National Highways Infra Investment Managers Private Limited (as the Investment Managers (**“Investment Manager”** or **“IM”**)) and SBICAP Trustee Company Limited (as the Debenture Trustee (**“Debenture Trustee”**)) for the purposes of the Debentures with the Debenture Trustee acting for the benefit of the debenture holders (**“Debenture Holders”**) and subject to compliance of applicable laws as may be applicable (including any modification(s) / amendment(s) / re-enactment(s) thereto), the Placement Memorandum / Information Memorandum / Transaction Document(s) in relation to the secured, rated, listed, redeemable non-convertible debentures of face value of INR 1,000/- (Rupees One Thousand only) each, (comprising of 1 (one) STRPP A of face value of INR 300/- (Rupees Three Hundred only), 1 (one) STRPP B of face value of INR 300/- (Rupees Three Hundred only) and 1 STRPP C of face value of INR 400/- (Rupees Four Hundred only), for an amount aggregating to INR 1,500,00,00,000 (Rupees One Thousand Five Hundred Crores) issued by NHIT under ISIN **INE0H7R07017, INE0H7R07025, INE0H7R07033** (**“Debentures”**) issued to various investors (**“Debenture Holders”**), subject to compliance of applicable laws, rules, regulations, guidelines, transaction documents, if any, and subject to approval of the Debenture Holders, the approval of the Debenture Holders, be and is hereby accorded for the following amendments :

- (a) Limb (c) of the definition of ‘Permitted Indebtedness’ shall be amended and restated as follows:  
“(c) any debt to refinance any debt of the Issuer and/or any debt granted by the Issuer to the Project SPV”
- (b) Limb (c) of the definition of ‘Permitted Security Interest’ shall be amended and restated as follows:  
“(c) the Security Interest created to secure the Additional Debt and any other Permitted Indebtedness; and”

**RESOLVED FURTHER THAT** Mr. Suresh Goyal, MD & CEO and Mr. Mathew George, Chief Financial Officer of the Company be and are hereby authorized severally to do all such acts, deeds, matters and things including but not limiting to including signing deeds, documents, letters and such other papers as may be necessary, desirable and expedient for approval of the above.

**RESOLVED FURTHER THAT** Mr. Suresh Goyal, MD & CEO and Mr. Mathew George, Chief Financial Officer of the Company be and is hereby severally authorized to do all such acts, deeds, and things, as it may, in its absolute discretion deem necessary including but not limited to appoint advisors, consultants or representatives, being incidental for the effective implementation and administration of the aforementioned resolution and to make applications to the appropriate authorities, for their requisite approvals and take all necessary actions and to settle all such questions, difficulties or doubts whatsoever that may arise while implementing this resolution.

**“RESOLVED FURTHER THAT** a copy of the resolution certified to be true by any one of the directors of the Company or the key managerial personnel of the Company be given to the Stock Exchanges, authorities, bodies corporate and they be requested to act upon the same.”

#### **ITEM 5:**

#### **TO CONSIDER AND APPROVE AMENDMENT(S) TO THE DEBENTURE TRUST DEED DATED 21<sup>ST</sup> OCTOBER, 2022 FOR WAIVING THE CORPORATE GUARANTEE AND CANCELLATION OF THE EXISTING CORPORATE GUARANTEE:**

To consider and if thought fit, to pass, the following as a **SPECIAL RESOLUTION**:

**“RESOLVED THAT** pursuant to Regulation 59 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with applicable clauses of the Debenture Trust Deed dated 21<sup>st</sup> October, 2022 (including master supplementary debenture trust deed(s) dated 19<sup>th</sup> September, 2023 (hereinafter refer as “**Debenture Trust Deed**”) entered into between National Highways Infra Trust (“**NHIT**”) (represented by IDBI Trusteeship Services Limited (as Trustee to NHIT (“**InvIT Trustee**”)) and National Highways Infra Investment Managers Private Limited (as the Investment Managers (“**Investment Manager**” or “**IM**”)) and SBICAP Trustee Company Limited (as the Debenture Trustee (“**Debenture Trustee**”)) for the purposes of the Debentures with the Debenture Trustee acting for the benefit of the debenture holders (“**Debenture Holders**”) and subject to compliance of applicable laws as may be applicable (including any modification(s) / amendment(s) / re-enactment(s) thereto), the Placement Memorandum / Information Memorandum / Transaction Document(s) in relation to the secured, rated, listed, redeemable non-convertible debentures of face value of INR 1,000/- (Rupees One Thousand only) each, (comprising of 1 (one) STRPP A of face value of INR 300/- (Rupees Three

Hundred only), 1 (one) STRPP B of face value of INR 300/- (Rupees Three Hundred only) and 1 STRPP C of face value of INR 400/- (Rupees Four Hundred only), for an amount aggregating to INR 1,500,00,00,000 (Rupees One Thousand Five Hundred Crores) issued by NHIT under ISIN **INE0H7R07017, INE0H7R07025, INE0H7R07033** (“**Debentures**”) issued to various investors (“**Debenture Holders**”), subject to compliance of applicable laws, rules, regulations, guidelines, transaction documents, if any, and subject to approval of the Debenture Holders, the approval of the Board, be and is hereby accorded for the cancellation of the corporate guarantee issued for the purposes of the Debentures and deletion of the following clauses from the Debenture Trust Deed:

Clause No.	Titles	Clause	After Amendment
1.1 (25)	Definition of Corporate Guarantee	“Corporate Guarantee” shall mean the corporate guarantee executed or to be executed by the Project SPV in favor of the Debenture Trustee for guaranteeing the due repayment of the Secured Obligations in accordance with the terms hereof	Deleted
1.1(134)(b)	Definition of Security Documents	(b) Corporate Guarantee	<p>“Security Documents” shall mean, collectively:</p> <p>(a) Deed of Hypothecation and related power of attorney;</p> <p>(b) Deleted</p> <p>(c) Negative Lien Undertaking; and</p> <p>(d) all such documents as may be required for creating and perfecting the Security Interest as may be required to be created in terms of the Transaction Documents, in favour of the Debenture Trustee for the benefit of the NCD Holders (and their successors and assigns from time to time).</p>
7.1.1(d)	Security	(d) Corporate Guarantee	In consideration of the NCD Holders agreeing to subscribe to the NCDs, the Issuer agrees that the following Security Interests/ Security Documents shall be created/executed and perfected in favour of the Debenture Trustee (and/or its authorised agents), to secure the

		<p>repayment of the Secured Obligations:</p> <p>(a) a first ranking <i>pari passu</i> Security Interest over the Issuer's immovable assets (if any), both present and future. The Issuer does not own any immovable property at the present time. In the event, the Issuer acquires any immovable property in future, the Issuer shall mortgage said property within 180 (one hundred eighty) days from the date of acquisition of such immovable assets. The Debenture Trustee shall be authorised to do all acts, deeds, and enter into necessary documents, agreement, amendments and/or modifications, as may be required to give effect the same, including carrying out the due diligence as may be required by Debenture Trustee;</p> <p>(b) a first ranking <i>pari passu</i> Security Interest over the Hypothecated Assets, both present and future; and</p> <p>(c) Negative Lien Undertaking</p> <p>(d) Deleted</p> <p>The Security Interest/ Security Documents stipulated in Clauses 7.1 (a)-(c) shall be collectively referred to as the “<b>Security</b>”, which shall include any further or additional Security Interest created in terms of this</p>
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			Deed and in accordance with the SEBI Security Creation Circular.
11.3(m)	Reports/ Certificates to be submitted to Debenture Trustee	Financials/ value of the Project SPV prepared on basis of the audited financial statement etc. of the Project SPV (secured by way of the Corporate Guarantee)	Financials/ value of the Project SPV prepared on basis of the audited financial statement etc. of the Project SPV
11.4(k)(ii)	Security Covenants with the Debenture Trustee	the NCDs shall be credit enhanced by the Corporate Guarantee and the Negative Lien Undertaking;	the NCDs shall be credit enhanced by the Negative Lien Undertaking

**RESOLVED FURTHER THAT** Mr. Suresh Goyal, MD & CEO and Mr. Mathew George, Chief Financial Officer of the Company be and are hereby authorized severally to do all such acts, deeds, matters and things including but not limiting to including signing deeds, documents, letters and such other papers as may be necessary, desirable and expedient for approval of the above.

**RESOLVED FURTHER THAT** Mr. Suresh Goyal, MD & CEO and Mr. Mathew George, Chief Financial Officer of the Company be and is hereby severally authorized to do all such acts, deeds, and things, as it may, in its absolute discretion deem necessary including but not limited to appoint advisors, consultants or representatives, being incidental for the effective implementation and administration of the aforementioned resolution and to make applications to the appropriate authorities, for their requisite approvals and take all necessary actions and to settle all such questions, difficulties or doubts whatsoever that may arise while implementing this resolution.

**“RESOLVED FURTHER THAT** a copy of the resolution certified to be true by any one of the directors of the Company or the key managerial personnel of the Company be given to the Stock Exchanges, authorities, bodies corporate and they be requested to act upon the same.”

**ITEM NO. 6:**

**TO CONSIDER AND APPROVE AMENDMENT(S) TO THE DEBENTURE TRUST DEED DATED 21<sup>ST</sup> OCTOBER, 2022 WITH RESPECT TO SECURITY ADDITION INCLUDING CREATION OF SECURITY BY WAY OF PLEDGE AND HYPOTHECATION:**

To consider and if thought fit, to pass, the following as a **SPECIAL RESOLUTION:**

**“RESOLVED THAT** pursuant to Clause 7.5 of the Debenture Trust Deed (*as defined below*) and basis the debt requirement of NHIT, the Debenture Trust Deed dated 21<sup>st</sup> October, 2022 (including master supplementary debenture trust deed dated 19<sup>th</sup> September, 2023 (hereinafter refer as **“Debenture Trust Deed”**)) entered into between National Highways Infra Trust (**“NHIT”**) (represented by IDBI Trusteeship Services Limited (as Trustee to NHIT (**“InvIT Trustee”**))) and National Highways Infra Investment Managers Private Limited (as the Investment Managers (**“Investment Manager”** or **“IM”**))) and SBICAP Trustee Company Limited (as the Debenture Trustee (**“Debenture Trustee”**))) for the purposes of the Debentures with the Debenture Trustee acting for the benefit of the debenture holders (**“Debenture Holders”**)) and subject to compliance of applicable laws as may be applicable (including any modification(s) / amendment(s) / re-enactment(s) thereto), the Placement Memorandum / Information Memorandum / Transaction Document(s) in relation to the secured, rated, listed, redeemable non-

convertible debentures of face value of INR 1,000/- (Rupees One Thousand only) each, (comprising of 1 (one) STRPP A of face value of INR 300/- (Rupees Three Hundred only), 1 (one) STRPP B of face value of INR 300/- (Rupees Three Hundred only) and 1 STRPP C of face value of INR 400/- (Rupees Four Hundred only), for an amount aggregating to INR 1,500,00,00,000 (Rupees One Thousand Five Hundred Crores) issued by NHIT under ISIN **INE0H7R07017, INE0H7R07025, INE0H7R07033** (“**Debentures**”) issued to various investors (“**Debenture Holders**”), subject to compliance of applicable laws, rules, regulations, guidelines, transaction documents, if any, the approval of the Board, be and is hereby accorded for creation of additional security for the purposes of the Debentures including but not limited to by way of negative lien, hypothecation over the movable assets of NHIT/ pledge and/or any other documents, agreements etc. as may be required.

**RESOLVED FURTHER THAT** Mr. Suresh Goyal, MD & CEO and Mr. Mathew George, Chief Financial Officer of the Company be and are hereby authorized severally to do all such acts, deeds, matters and things including but not limiting to including signing deeds, documents, letters and such other papers as may be necessary, desirable and expedient for approval of the above.

**RESOLVED FURTHER THAT** Mr. Suresh Goyal, MD & CEO and Mr. Mathew George, Chief Financial Officer of the Company be and is hereby severally authorized to do all such acts, deeds, and things, as it may, in its absolute discretion deem necessary including but not limited to appoint advisors, consultants or representatives, being incidental for the effective implementation and administration of the aforementioned resolution and to make applications to the appropriate authorities, for their requisite approvals and take all necessary actions and to settle all such questions, difficulties or doubts whatsoever that may arise while implementing this resolution.

“**RESOLVED FURTHER THAT** a copy of the resolution certified to be true by any one of the directors of the Company or the key managerial personnel of the Company be given to the Stock Exchanges, authorities, bodies corporate and they be requested to act upon the same.”

**For National Highways Infra Trust**

By Order of the Board

**National Highways Infra Investment Managers Private Limited**

(as the Investment Manager to National Highways Infra Trust)

**GUNJAN SINGH** Digitally signed by  
GUNJAN SINGH  
Date: 2024.08.12  
20:56:10 +05'30'

**Gunjan Singh**

**Company Secretary and Compliance Officer**

**Date:** 12<sup>th</sup> August, 2024

**Place:** New Delhi

**Principal Place of Business/Registered Office and Contact Details of Trust:**

**National Highways Infra Trust**

G - 5 & 6, Sector 10, Dwarka,

New Delhi – 110075

**SEBI Registration Number:** IN/InvIT/20-21/0014



**Tel:** +91 11 25076536

**E-mail:** [nhit@nhit.co.in](mailto:nhit@nhit.co.in)

**Website:** <https://nhit.co.in>

**Compliance Officer:** Ms. Gunjan Singh

**Registered Office and Contact Details of the Investment Manager:  
National Highways Infra Investment Managers Private Limited**

G - 5 & 6, Sector 10, Dwarka,  
New Delhi – 110075

**CIN:** U65929DL2020GOI366835

**Email Id:** [cs.nhim@nhit.co.in](mailto:cs.nhim@nhit.co.in)

## NOTES:

1. Pursuant to Clause 4 read with Schedule II of Debenture Trust Deed dated 21<sup>st</sup> October, 2022 (including Master Supplementary Debenture Trust Deed(s) dated 19<sup>th</sup> September, 2023) (hereinafter refer as “**Debenture Trust Deed**”) read along with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and relevant circulars issued thereunder by SEBI in this regard, from time to time, the Extra Ordinary General Meeting of the Debenture Holders (“**EOGM**” or “**Meeting**”) of the InvIT is being held through Video Conferencing (“**VC**”) or Other Audio Visual Means (“**OAVM**”) which does not require the physical presence of the Non- Convertible Debenture Holders (“NCD Holders”) at a common venue, subject to the fulfilment of conditions as specified in the relevant SEBI circulars issued thereunder. Hence, Debenture Holders can attend and participate in the ensuing Meeting through VC/OAVM. The venue for the Extra Ordinary General Meeting (EOGM) shall be deemed to be Unit No. 324, 3rd floor, D-21, Corporate Park, Sector-21, Dwarka, New Delhi – 110077.
2. The explanatory statement pursuant to the provisions of Debenture Trust Deed setting out the material facts in respect of the business set out above is annexed herewith. The capitalised terms used but not defined in this Notice shall have the same meaning as given to such terms in the Debenture Trust Deed.
3. Since this Meeting is being held through VC / OAVM, physical attendance of NCD Holders has been dispensed with.
4. Since the meeting is conducted through VC / OAVM, therefore requirement to appoint a proxy to attend and vote at the meeting in his / her place is not given as per Regulation 58(2) of Listing Regulations.
5. The notice of meeting of the NCD Holders is being sent to all the NCD Holders, whose name appears in the register of NCD Holders / beneficial owners as on the closing hours of business on the cut-off date being **Friday, 9<sup>th</sup> August, 2024**. The Notice along with aforesaid documents is being sent by electronic mode at the email ID of the NCD Holders registered with the depository participants / the InvIT / the Registrar and the transfer agent (“**RTA**”).
6. NCD Holders may further note that the Notice will also be available on the website <https://nhit.co.in/>, and at the website of the BSE Limited (“BSE”) i.e. <https://www.bseindia.com> and at the website of the National Stock Exchange of India Limited (“NSE”) i.e. <https://www.nseindia.com/>. In case, the Notice is not received by any of the NCD Holders, the NCD Holders may download the notice from above mentioned websites of the InvIT, BSE and NSE or may write to the us at: [nhit@nhit.co.in](mailto:nhit@nhit.co.in).
7. Mr. Kaushal Dalal (Membership No.: F7141, COP: 7512) failing him, Mr. Ritesh Rajput, (Membership No.: A69004, COP: 25678), Partners, M/s KDA & Associates, Practicing Company Secretaries, Mumbai, (ICSI Unique Code: P2016MH047700) is appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
8. The NCD Holders can join the meeting in the VC/OAVM mode 15 minutes before the scheduled time for commencement of the meeting and after the commencement of the meeting by following the

procedure mentioned in the Notice. The detailed instructions for joining the Meeting through VC/OAVM forms part of the Notes to this Notice.

9. The attendance of the NCD Holders attending the Meeting through VC/OAVM will be counted for the purpose of reckoning the quorum.
10. Pursuant to the Listing Regulations, in addition to right to vote at the meeting, the InvIT is extending facility of remote e-voting to the NCD Holders to exercise their right to vote on the resolution proposed in the Notice. The InvIT has engaged the services of National Securities Depository Limited (NSDL) for this purpose of electronic voting. The NCD Holders have an option to exercise their voting rights through remote e-voting.
11. It may be noted that voting on the resolution to be transacted at the meeting shall be allowed prior to the meeting through remote e-voting and at the meeting through e-voting.
12. The remote e-voting facility will be available at the link: [www.evoting.nsdl.com](http://www.evoting.nsdl.com) during the following voting period: The remote e-voting facility will be available at the link: [www.evoting.nsdl.com](http://www.evoting.nsdl.com) during the following voting period:

<b>Cut-off date for determining eligible NCD Holders for e-voting:</b>	<b>Tuesday, 27<sup>th</sup> August, 2024</b>
<b>Commencement of remote e-voting:</b>	<b>From: 30<sup>th</sup> August, 2024 09:00 a.m.</b>
<b>End of remote e-voting:</b>	<b>Upto: 8<sup>th</sup> September, 2024, 05:00 p.m.</b>

Remote e-voting shall not be allowed beyond 5.00 p.m. of **8<sup>th</sup> September, 2024** Further, those NCD Holders, who will be present in the meeting through VC / OAVM facility and have not cast their vote on the Resolution through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the meeting. The cut-off date for determining entitlement of Debenture Holders for casting votes through remote e-voting and e-voting at the meeting is **27<sup>th</sup> August, 2024**

13. Voting Rights shall be reckoned on the paid-up value of NCDs registered in the name of the NCD Holders as on the cut-off date i.e. **27<sup>th</sup> August, 2024**, A person, whose name is recorded in the Register of NCD Holders (in case of electronic shareholding) maintained by the depositories as on the cut-off date, i.e., **27<sup>th</sup> August, 2024**, only shall be entitled to avail the facility of remote e-voting and e-voting during the meeting.
14. Once the vote on a resolution is cast by a NCD Holder, the NCD Holder shall not be allowed to change it subsequently.
15. Any person, who acquires debentures of the InvIT and become a NCD Holder after dispatch of the notice and holding debentures as of the cut-off date i.e. **27<sup>th</sup> August, 2024**, may obtain the login ID and password by sending a request to Ms. Pallavi Mhatre at [evoting@nsdl.com](mailto:evoting@nsdl.com) at [evoting@nsdl.com](mailto:evoting@nsdl.com) or call at 022 - 4886 7000. However, if votes have already been cast on the Debentures acquired, then the NCD Holders would not be able to vote again on the same Debentures.

16. In terms of the provisions of the Debenture Trust Deed, **Mr. Rajiv Ranjan** (Compliance Officer, SBICAP Trustee Company Limited) nominee of Debenture Trustee, shall act as Chairman of the meeting.
17. The Scrutinizer shall, immediately after the conclusion of voting at the meeting, shall unblock and scrutinize, the votes cast through e-voting at the meeting and through remote e-voting. The Scrutinizer shall make the scrutinizers report and submit their report to the Chairman of the meeting or any person authorised by him / her in writing, who shall countersign the same and declare the results as soon as possible but within 2 working days of conclusion of the meeting.
18. The result of the voting along with the report of Scrutinizers will also be placed on the website of the InvIT viz. [www.nhit.co.in](http://www.nhit.co.in), and on the website of BSE at [www.bseindia.com](http://www.bseindia.com) & NSE at [www.nseindia.com](http://www.nseindia.com) and on the website of the e-voting agency i.e. NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
19. The Scrutinizer's decision on the validity of votes will be final.
20. Copies of the documents, stated in the notice, will be available for inspection electronically. NCD Holders seeking to inspect such documents can send email at: [nhit@nhit.co.in](mailto:nhit@nhit.co.in).

#### **INSTRUCTIONS FOR ATTENDING THE MEETING THROUGH VC / OAVM:**

NCD Holders can access the platform to attend the meeting through VC/OAVM at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) by using their remote e-Voting credentials.

NCD Holders login where the “EVENT” and the “Name of the Company” can be selected. Please note that the Unitholders who have not registered their e-mail address or 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 this Notice. Further, NCD Holders can also use the OTP- based login for logging into the e-Voting system.

If the e-mail address or mobile number of the NCD Holder is registered against Folio No./DP ID Client ID, then on the home page of [www.evoting.nsdl.com](http://www.evoting.nsdl.com). the NCD Holder may click “Forgot Password” and enter Folio No. or DP ID Client ID and PAN to generate a password.

- i. NCD Holders who may want to express their views or ask questions at the Meeting may visit [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and click on the tab “Posting your Queries”, to post your queries in the window provided, by mentioning their name, demat account number/folio number, email ID and mobile number. The window shall remain active during the remote e-Voting period.
- ii. NCD Holders who may want to express their views or ask questions at the Meeting may visit [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and click on tab “Speaker Registration” during the remote e-Voting period. NCD Holders shall be provided a ‘queue number’ before the Meeting.
- iii. The Trust reserves the right to restrict the speakers at the Meeting to only those NCD Holders who have registered themselves, depending on the availability of time for the Meeting. The window shall remain active during the remote e-Voting period.

- iv. Facility for joining the Meeting through VC/OAVM shall open 15 minutes before the time scheduled for the Meeting. The facility for joining Meeting will be closed on expiry of 15 minutes from the scheduled time of the Meeting.
- v. NCD Holders who may require any technical assistance or support before or during the Meeting are requested to contact National Securities Depository Limited (NSDL) at toll free number 022 - 4886 7000 or write to them at [evoting@nsdl.com](mailto:evoting@nsdl.com).
- vi. Mr. Kaushal Dalal (Membership No.: F7141, COP: 7512) failing him, Mr. Ritesh Rajput, (Membership No.: A69004, COP: 25678), Partners, M/s KDA & Associates, Practicing Company Secretaries, Mumbai, (ICSI Unique Code: P2016MH047700) is appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- vii. The Scrutinizer shall, immediately after the conclusion of voting at the Meeting, unblock the votes cast through remote e-Voting (votes cast during the Meeting and votes cast through remote e-voting) and make, not later than two working days of the conclusion of the Meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.
- viii. The result of the voting along with the report of Scrutinizers will also be placed on the website of the NHIT viz. [www.nhit.co.in](http://www.nhit.co.in), and on the website of BSE at [www.bseindia.com](http://www.bseindia.com) & NSE at [www.nseindia.com](http://www.nseindia.com) and on the website of the e-voting agency i.e. NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com)

**General Instructions for best VC experience:**

- a. **NCD Holders can participate in the Meeting through their desktops/smartphones/laptops etc. However, for a better experience and smooth participation, it is advisable to join the meeting through desktops/laptops with Google Chrome/Safari/ Firefox and high-speed internet connectivity.**
- b. **Please note that participants connecting from mobile devices or tablets, or through laptops via mobile hotspot may experience audio/video loss due to fluctuation in their respective networks. It is therefore recommended to use a stable Wi-Fi or LAN connection to mitigate any of the aforementioned glitches.**

**In order to enable ease of participation of the NCD Holders, we are providing below the key details regarding the Meeting:**

Particulars	Details
Date and Time of Meeting	Monday, 9 <sup>th</sup> September, 2024 at 04:00 p.m. (IST)
Link for live webcast of the Meeting and for participation through VC/OAVM	<a href="http://www.evoting.nsdl.com">www.evoting.nsdl.com</a>
Link for remote e-Voting	<a href="http://www.evoting.nsdl.com">www.evoting.nsdl.com</a>
Username and Password for VC/OAVM	NCD Holders may attend the Meeting through VC/OAVM by accessing the link <a href="http://www.evoting.nsdl.com">www.evoting.nsdl.com</a> by using the login credentials.

	Please refer to the instructions forming part of the Notice of Meeting.
Helpline number for VC/OAVM participation and e-Voting	Contact NSDL at 022 - 4886 7000 or write to them at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a>
Cut-off date for e-Voting	Tuesday, 27 <sup>th</sup> August, 2024
Time period for remote e-Voting	Friday, 30 <sup>th</sup> August, 2024, 9:00 a.m. IST and will end on Sunday, 8 <sup>th</sup> September, 2024, 5:00 p.m. IST

### INSTRUCTIONS FOR REMOTE E-VOTING BEFORE/ DURING THE MEETING:

1. In view of the Regulation 59 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) read with the Debenture Trust Deed, the Extraordinary General Meeting of the NCD Holders is being convened through VC/OAVM.
2. Pursuant to the Listing Regulations and the Debenture Trust Deed, the facility to appoint proxy to attend and cast vote for the NCD holders is not available for this EGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The NCD Holders can join the EGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM through VC/OAVM will be made available for 1000 NCD Holders on first come first served basis.
4. The attendance of the NCD Holders attending the EGM through VC/OAVM will be counted for the purpose of reckoning the quorum as per Debenture Trust Deed.
5. NHIT is providing facility of remote e-Voting to its NCD Holders in respect of the business to be transacted at the EGM/AGM. For this purpose, NHIT has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a NCD Holder using remote e-Voting system as well as venue voting on the date of the EGM will be provided by NSDL.
6. The Notice calling the EGM has been uploaded on the website of the NHIT at [www.nhit.co.in](http://www.nhit.co.in). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the EGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

### THE INSTRUCTIONS FOR NCD HOLDERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

**The remote e-voting period begins on Friday, 30<sup>th</sup> August, 2024, 9 a.m. IST and will end on Sunday, 8<sup>th</sup> September, 2024, 5 p.m. IST. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of NCD Holders/ Beneficial Owners as on the record date (cut-off date) i.e. Tuesday, 27<sup>th</sup> August, 2024, may cast their vote electronically.**

## **How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:





### **Step 1: Access to NSDL e-Voting system**

#### **A) Login method for e-Voting and joining virtual meeting for Individual NCD Holders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Entities, Individual NCD Holders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. NCD Holders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of NCD Holders	Login Method
Individual NCD Holders 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 NHIT 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 “<b>Login</b>” which is available under ‘<b>Member</b>’ 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</li> </ol>

	<p>authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on NHIT name or <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</p> <p>4. NCD Holders can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: center; gap: 40px; margin-top: 10px;">   </div>
<p>Individual NCD Holders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible entities where the evoting is in progress as per the information provided by NHIT. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered</li> </ol>



	Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual NCD Holders (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 NHIT 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:** NCD Holders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual NCD Holders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

<b>Login type</b>	<b>Helpdesk details</b>
Individual NCD Holders holding securities in demat mode with NSDL	NCD Holders facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual NCD Holders holding securities in demat mode with CDSL	NCD Holders 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 toll free no. 1800-21-09911

**B) Login Method for e-Voting and joining virtual meeting for NCD Holders other than Individual NCD Holders holding securities in demat mode and NCD Holders 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 ‘Shareholder/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 :

<b>Manner of holding NCDs i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For NCD Holders who hold NCDs 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 NCD Holders who hold NCDs 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 NCD Holders holding NCDs in Physical Form.	EVEN Number followed by Folio Number registered with the company  For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for NCD Holders other than Individual NCD Holders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

- b) 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.
- c) How to retrieve your ‘initial password’?
- (i) If your email ID is registered in your demat account or with NHIT, 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 NCDs held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those NCD Holders 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 NCDs 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 NCDs 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.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) NCD Holders 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 General Meeting on NSDL e-Voting system.**

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

1. After successful login at Step 1, you will be able to see all the entities “EVEN” in which you are holding NCDs and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of NHIT 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 NCDs 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.

### **General Guidelines for NCD holders**

1. 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.
2. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for NCD Holders and e-voting user manual for NCD Holders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre at [evoting@nsdl.com](mailto:evoting@nsdl.com)

### **Process for those NCD Holders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case NCDs are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [nhit@nhit.co.in](mailto:nhit@nhit.co.in).
2. In case NCDs are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to ([nhit@nhit.co.in](mailto:nhit@nhit.co.in)). If you are an Individual NCD Holders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual NCD Holders holding securities in demat mode.**
3. Alternatively, NCD Holders may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Entities, Individual NCD Holders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. NCD Holders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

#### **THE INSTRUCTIONS FOR NCD HOLDERS FOR e-VOTING ON THE DAY OF THE EGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the EGM is same as the instructions mentioned above for remote e-voting.
2. Only those NCD Holders, who will be present in the EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM.
3. NCD Holders who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the EGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM shall be the same person mentioned for Remote e-voting.

#### **INSTRUCTIONS FOR NCD HOLDERS FOR ATTENDING THE EGM THROUGH VC/OAVM ARE AS UNDER:**

1. NCD Holder will be provided with a facility to attend the EGM through VC/OAVM through the NSDL e-Voting system. NCD Holders 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” placed under “**Join meeting**” menu against NHIT name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in NCD Holder login where the EVEN of NHIT will be displayed. Please note that the NCD Holders 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.
2. NCD Holders are encouraged to join the Meeting through Laptops for better experience.
3. Further NCD Holders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may 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 kind of aforesaid glitches.

5. NCD Holders who would like to express their views/have questions may send their questions in advance, during the period from **27<sup>th</sup> August, 2024 09:00 a.m. to 8<sup>th</sup> September, 2024, 05:00 p.m.**, mentioning their name demat account number/folio number, email id, mobile number at ([nhit@nhit.co.in](mailto:nhit@nhit.co.in)). The same will be replied by the Investment Manage, on behalf of NHIT, suitably.
  
6. NHIT reserves the right to restrict the speakers at the EGM to only those NCD holders who have registered themselves, depending on the availability of time for the EGM. The window shall remain active during the remote e-Voting period.

## EXPLANATORY STATEMENT

### Item No. 1:

The Debenture Holders (*as defined below*) are informed that NHIT has 15 road assets spanning approximately 1,500 kilometers and NHAI (Sponsor) is contemplating allocation of additional assets to NHIT for which it would require additional financing to acquire these assets. Envisaging the expansion requirements by the NHIT and to facilitate the acquisition of the additional assets, NHIT will require additional financing.

Under the existing arrangement for issuance of secured, rated, listed, redeemable non-convertible debentures of face value of INR 1,000/- (Rupees One Thousand only) each, (comprising of 1 (one) STRPP A of face value of INR 300/- (Rupees Three Hundred only), 1 (one) STRPP B of face value of INR 300/- (Rupees Three Hundred only) and 1 STRPP C of face value of INR 400/- (Rupees Four Hundred only), for an amount aggregating to INR 1,500,00,00,000 (Rupees One Thousand Five Hundred Crores) (“**Debentures**”) *vide* Debenture Trust Deed dated 21<sup>st</sup> October, 2022 (including master supplementary debenture trust deed dated 19<sup>th</sup> September, 2023) (together, “**Debenture Trust Deed**”) entered into between NHIT (represented by IDBI Trusteeship Services Limited (as Trustee to NHIT (“**InvIT Trustee**”)), the Company and SBICAP Trustee Company Limited (as the Debenture Trustee (“**Debenture Trustee**”)) for the purposes of the Debentures with the Debenture Trustee acting for the benefit of the debenture holders (“**Debenture Holders**”), NHIT is required to comply to certain provisions in case additional debt is being availed.

For the purposes of the aforementioned additional debt, certain additional debt conditions are required to be complied with under the Debenture Trust Deed (“**Additional Debt Conditions**”). Since the Additional Debt shall be obtained by the Issuer only upon compliance with the Additional Debt Conditions, it is felt necessary to clarify the any indebtedness to refinance any debt of the Issuer and/or any debt granted by NHIT to the Project SPV (“**Refinancing Indebtedness**”) shall not be included within the meaning of Additional Debt. For avoidance of doubt it is hereby clarified that availing such Refinancing Indebtedness shall not increase the total liability of NHIT.

In terms of Clause 20.9 (*Amendments*) of the Debenture Trust Deed, the Debenture Trust Deed may be amended only by an instrument in writing executed by duly authorized representatives of the Trust and the Debenture Trustee. However, in terms of the Debenture Trust Deed, the Debenture Trustee is required to obtain prior written instructions of the Majority Debenture Holders (as defined in the Debenture Trust Deed) prior to execution of such instrument for the amendment of the Debenture Trust Deed.

Accordingly, the approval of the Debenture Holders is required for the proposed amendments to the Debenture Trust Deed.

The Board recommends the **ORDINARY RESOLUTION** as set out at **ITEM NO. 1** of the accompanying Notice for approval by the Debenture Holders.

### Item No. 2:

The Debenture Holders (*as defined below*) are informed that NHIT has 15 road assets spanning approximately 1,500 kilometers and NHAI (Sponsor) is contemplating allocation of additional assets to

NHIT for which it would require additional financing to acquire these assets. Envisaging the expansion requirements by the NHIT and to facilitate the acquisition of the additional assets, NHIT will require additional financing.

Under the existing arrangement for issuance of secured, rated, listed, redeemable non-convertible debentures of face value of INR 1,000/- (Rupees One Thousand only) each, (comprising of 1 (one) STRPP A of face value of INR 300/- (Rupees Three Hundred only), 1 (one) STRPP B of face value of INR 300/- (Rupees Three Hundred only) and 1 STRPP C of face value of INR 400/- (Rupees Four Hundred only), for an amount aggregating to INR 1,500,00,00,000 (Rupees One Thousand Five Hundred Crores) (“**Debentures**”) *vide* Debenture Trust Deed dated 21<sup>st</sup> October, 2022 (including master supplementary debenture trust deed dated 19<sup>th</sup> September, 2023) (together, “**Debenture Trust Deed**”) entered into between NHIT (represented by IDBI Trusteeship Services Limited (as Trustee to NHIT (“**InvIT Trustee**”)), the Company and SBICAP Trustee Company Limited (as the Debenture Trustee (“**Debenture Trustee**”)) for the purposes of the Debentures with the Debenture Trustee acting for the benefit of the debenture holders (“**Debenture Holders**”), NHIT is required to comply to certain provisions in case additional debt is being availed.

For the purposes of the aforementioned additional debt, certain additional debt conditions are required to be complied with under the Debenture Trust Deed (“**Additional Debt Conditions**”). Since limb (d) of the Additional Debt Conditions is required to be tested from financial year 2024 onwards and every year thereafter based on audited financials of the Issuer of the previous financial year, it is felt necessary to bring the clarity on the terms for the calculation of EBITDA of the NHIT.

In terms of Clause 20.9 (*Amendments*) of the Debenture Trust Deed, the Debenture Trust Deed may be amended only by an instrument in writing executed by duly authorized representatives of the Trust and the Debenture Trustee. However, in terms of the Debenture Trust Deed, the Debenture Trustee is required to obtain prior written instructions of the Majority Debenture Holders (as defined in the Debenture Trust Deed) prior to execution of such instrument for the amendment of the Debenture Trust Deed.

Accordingly, the approval of the Debenture Holders is required for the proposed amendments to the Debenture Trust Deed.

The Board recommends the **ORDINARY RESOLUTION** as set out at **ITEM NO. 2** of the accompanying Notice for approval by the Debenture Holders.

### **Item No. 3:**

The Debenture Holders (*as defined below*) are informed that NHIT has 15 road assets spanning approximately 1,500 kilometers and NHAI (Sponsor) is contemplating allocation of additional assets to NHIT for which it would require additional financing to acquire these assets. Envisaging the expansion requirements by the NHIT and to facilitate the acquisition of the additional assets, NHIT will require additional financing.

Further, for securing such additional financing, NHIT is required to offer security to such additional lenders and also create security on its assets on a reciprocal basis amongst the various financings obtained by NHIT.



Under the existing arrangement for issuance of secured, rated, listed, redeemable non-convertible debentures of face value of INR 1,000/- (Rupees One Thousand only) each, (comprising of 1 (one) STRPP A of face value of INR 300/- (Rupees Three Hundred only), 1 (one) STRPP B of face value of INR 300/- (Rupees Three Hundred only) and 1 STRPP C of face value of INR 400/- (Rupees Four Hundred only), for an amount aggregating to INR 1,500,00,00,000 (Rupees One Thousand Five Hundred Crores) (“**Debentures**”) *vide* Debenture Trust Deed dated 21<sup>st</sup> October, 2022 (including master supplementary debenture trust deed dated 19<sup>th</sup> September, 2023) (together, “**Debenture Trust Deed**”) entered into between NHIT (represented by IDBI Trusteeship Services Limited (as Trustee to NHIT (“**InvIT Trustee**”)), the Company and SBICAP Trustee Company Limited (as the Debenture Trustee (“**Debenture Trustee**”)) for the purposes of the Debentures with the Debenture Trustee acting for the benefit of the debenture holders (“**Debenture Holders**”), NHIT has offered security over its special purpose vehicle under the name and style of “National Highways Infra Projects Private Limited” (“**Existing Project SPV**”).

NHIT under clause 11.4 (r) of the Debenture Trust Deed, NHIT was permitted to acquire special purpose vehicles. Accordingly, post the issuance of the Debentures, NHIT has acquired another special purpose vehicle in the name and style of “NHIT Eastern Projects Private Limited” (“**New Project SPV**”).

For the aforementioned purpose of sharing security on a reciprocal basis, certain amendments are required to be made to the Debenture Trust Deed. In terms of Clause 20.9 (*Amendments*) of the Debenture Trust Deed, the Debenture Trust Deed may be amended only by an instrument in writing executed by duly authorized representatives of the Trust and the Debenture Trustee. However, in terms of the Debenture Trust Deed, the Debenture Trustee is required to obtain prior written instructions of the Majority Debenture Holders (as defined in the Debenture Trust Deed) prior to execution of such instrument for the amendment of the Debenture Trust Deed.

Accordingly, the approval of the Debenture Holders is required for the proposed amendments to the Debenture Trust Deed.

The Board recommends the **ORDINARY RESOLUTION** as set out at **ITEM NO. 3** of the accompanying Notice for approval by the Debenture Holders.

#### **Item No. 4**

Presently, NHIT has 15 road assets spanning approximately 1,500 kilometers and NHAI (Sponsor) is contemplating allocation of additional assets to NHIT for which it would require additional financing to acquire these assets. Envisaging the expansion requirements by the NHIT and to facilitate the acquisition of the additional assets, NHIT will require additional financing. Further, for securing such additional financing, NHIT is required to offer security to such additional lenders and also create security on its assets on a reciprocal basis amongst the various financings obtained by NHIT.

Given the expansion plans of NHIT and requirements of future debt raises by NHIT, it is recommended to revise the definitions of ‘Permitted Indebtedness’ and ‘Permitted Security Interest’ under the Debenture Trust Deed. For avoidance of doubt it is hereby clarified that availing such indebtedness shall not increase the total liability of NHIT.

Further, in terms of Regulation 59 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), NHIT is required to obtain prior approval of the stock exchanges prior to making any material modifications to the terms of the debentures. Such approval from the stock exchanges shall be obtained only after the receipt of approvals from the board of director of an issue, the debenture trustee and the written consent of requisite majority of the holders of such debenture.

Accordingly, the approval of the Debenture Holders is required for the proposed amendments to the Debenture Trust Deed.

The Board recommends the **SPECIAL RESOLUTION** as set out at **ITEM NO. 4** of the accompanying Notice for approval by the Debenture Holders.

#### **Item No. 5**

Presently, NHIT has 15 road assets spanning approximately 1,500 kilometers and NHAI (Sponsor) is contemplating allocation of additional assets to NHIT for which it would require additional financing to acquire these assets. Envisaging the expansion requirements by the NHIT and to facilitate the acquisition of the additional assets, NHIT will require additional financing.

Given the existing security arrangements stipulated in the Debenture Trust Deed in favor of the Debenture Trustee, as well as the proposed securities for the new financing, it is recommended to standardize the security structure across all facilities obtained by NHIT. This standardization shall ensure uniformity in the security and covenants provided, as well as streamlining the monitoring process for all current and future debt facilities obtained by NHIT.

A corporate guarantee was provided by National Highways Infra Projects Private Limited for the purposes of the Debentures for the benefit of the Debenture Holders (“**NCD CG**”). In lieu of recent developments; considering a likely cost implications on providing a credit comfort in the nature of a corporate guarantee; it was represented to the Debenture Holders that in case of InvIT financing, the external debt holders at NHIT level have step-in rights into the NHIT through hypothecation/ assignment, in case of default, thereby invoking substitution/ termination rights under the concession agreement, which is similar to road financing.

The viability of a corporate guarantee was also examined by the various lenders, banks and other financial institutions and such lenders, banks and other financial institutions have sanction limits of an additional loan of ₹ 9,000 Crs to NHIT without the credit comfort of a corporate guarantee. Further, NHIT has obtained certain financing from *inter alia* the State Bank of India (aggregating upto ₹ 1,000 Crs), Axis Bank Bank (aggregating upto ₹ 600 Crs and Bank of Maharashtra (aggregating upto ₹ 400 Crs for acquisition and initial improvement works for Round 1 and Axis Bank (aggregating upto ₹ 877 Crs ) for initial improvement works for Round 2 (“**Existing Lenders**”). The Existing Lenders have also waived the corporate guarantee requirement and NHIT has received the waiver confirmations.

Hence, it is proposed to waive the requirement of the NCD CG and cancel the corporate guarantee issued for the purposes of the Debentures.

Further, in terms of Regulation 59 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), NHIT is required to obtain prior approval of the stock exchanges prior to making any material modifications to the terms of the debentures. Such approval from the stock exchanges shall be obtained only after the receipt of approvals from the board of director of an issue, the debenture trustee and the written consent of requisite majority of the holders of such debenture.

Accordingly, the approval of the Debenture Holders is required for the proposed amendments to the Debenture Trust Deed.

The Board recommends the **SPECIAL RESOLUTION** as set out at **ITEM NO. 5** of the accompanying Notice for approval by the Debenture Holders.

**Item 6:**

The Debenture Holders are informed that NHIT has 15 road assets spanning approximately 1,500 kilometers and NHAI (Sponsor) is contemplating allocation of additional assets to NHIT for which it would require additional financing to acquire these assets. Envisaging the expansion requirements by the NHIT and to facilitate the acquisition of the additional assets, NHIT will require additional financing. Further, for securing such additional financing, NHIT is required to offer security to such additional lenders and also create security on its assets on a reciprocal basis amongst the various financings obtained by NHIT.

Pursuant to Clause 7.5 of the Debenture Trust Deed (*as defined below*), NHIT is permitted to create additional security for the purposes of the Debentures basis the debt requirements. Owing to the aforementioned expansion plans of NHIT, NHIT intends to provide additional security for the purposes of the Debentures.

Accordingly, the approval of the Debenture Holders is required for the proposed amendments to the Debenture Trust Deed.

The Board recommends the **SPECIAL RESOLUTION** as set out at **ITEM NO. 6** of the accompanying Notice for approval by the Debenture Holders.

For **National Highways Infra Trust**

By Order of the Board

**National Highways Infra Investment Managers Private Limited**

(as the Investment Manager to National Highways Infra Trust)

**GUNJAN  
SINGH**

Digitally signed by  
GUNJAN SINGH  
Date: 2024.08.12  
20:57:05 +05'30'

**Gunjan Singh**

**Company Secretary and Compliance Officer**

**Date:** 12<sup>th</sup> August, 2024

**Place:** New Delhi

**Principal Place of Business/Registered Office and Contact Details of Trust:**

**National Highways Infra Trust**

G - 5 & 6, Sector 10, Dwarka,  
New Delhi – 110075

**SEBI Registration Number:** IN/InvIT/20-21/0014

**Tel:** +91 11 25076536

**E-mail:** [nhit@nhit.co.in](mailto:nhit@nhit.co.in)

**Website:** <https://nhit.co.in>

**Compliance Officer:** Ms. Gunjan Singh

**Registered Office and Contact Details of the Investment Manager:**

**National Highways Infra Investment Managers Private Limited**

G - 5 & 6, Sector 10, Dwarka,  
New Delhi – 110075

**CIN:** U65929DL2020GOI366835

**Email Id:** [cs.nhim@nhit.co.in](mailto:cs.nhim@nhit.co.in)

**Annexure- 1 – Brief Particulars of the NCDs issued**

Non-Convertible Debentures		STRPP A	STRPP B	STRPP C
1.	Security Description	Secured		
2.	No. of Securities	15,000,000	15,000,000	15,000,000
3.	Issue Price (Rs.)	300	300	400
4.	Nominal Value (Rs.)	300	300	400
5.	Paid up value (Rs.)	300	300	400
6.	Distinctive Numbers	Not Applicable		
7.	ISIN Code	INE0H7R07017	INE0H7R07025	INE0H7R07033
8.	Coupon Rate	7.90%	7.90%	7.90%
9.	Date of Allotment	25/10/2022	25/10/2022	25/10/2022
10.	Interest Payment Dates	25/04/2023	25/04/2023	25/04/2023
11.	Tenor	13 Years	18 Years	25 Years
12.	Maturity (from the Date of Allotment)	25/10/2035	25/10/2040	25/10/2047
13.	Date(s) of Redemption	Staggered Redemption by Face Value for each respective STRPP	Staggered Redemption by Face Value for each respective STRPP	Staggered Redemption by Face Value for each respective STRPP
14.	Amount (₹/NCD) on Redemption Days/ Maturity	Six(6) annual payments of ₹50 each, starting from 8th Anniversary of Date of Allotment until Maturity	Six(6) annual payments of ₹50 each, starting from 13th Anniversary of Date of Allotment until Maturity	Eight (8) annual payments of ₹50 each starting from 18th Anniversary of Date of Allotment until Maturity
15.	Coupon Frequency	Semi-Annually	Semi-Annually	Semi-Annually
16.	Redemption Amount	300	300	400
17.	Put/ Call Option	Not Applicable		
18.	Trading Lot	1 (one) STRPP bearing individual ISIN		
19.	Remarks	-		

For **National Highways Infra Trust**

By Order of the Board

**National Highways Infra Investment Managers Private Limited**

(as the Investment Manager to National Highways Infra Trust)

GUNJAN

SINGH

**Gunjan Singh**

**Company Secretary and Compliance Officer**

Digitally signed by GUNJAN SINGH  
Date: 2024.08.12 20:57:20 +05'30'

**Date:** 12<sup>th</sup> August, 2024

**Place:** New Delhi

**Principal Place of Business/Registered Office and Contact Details of Trust:**

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**Registered Office and Contact Details of the Investment Manager:**

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New Delhi – 110075

**CIN:** U65929DL2020GOI366835

**Email Id:** [cs.nhim@nhit.co.in](mailto:cs.nhim@nhit.co.in)