

## **NATIONAL HIGHWAYS INFRA TRUST (NHIT)**

**(An Infrastructure Investment Trust registered with Securities & Exchange Board of India vide  
Registration No. IN/InvIT/20-21/0014)**

**Principal Place of Business:** G-5 & 6, Sector-10, Dwarka, New Delhi- 110075

**Tel:** 011-25076536; **Fax:** +011 25076536;

**Compliance Officer:** Gunjan Singh; **Email :** [nhit@nhai.org](mailto:nhit@nhai.org) **Website :** [www.nhaiinvit.in](http://www.nhaiinvit.in)

### **NOTICE OF THE SECOND ANNUAL GENERAL MEETING**

NOTICE is hereby given that the 2<sup>nd</sup> (Second) Annual Meeting (“AM”) of the Unitholders (“Unitholders”) of National Highways Infra Trust (“NHIT” or “Trust”) will be held on Monday, 24<sup>th</sup> July, 2023 at 4.00 p.m.(IST) through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”) without the physical presence of the Unitholders and the deemed venue for the meeting shall be at the principal place of business of the NHIT, in accordance with the provisions of the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 (“SEBI InvIT Regulations”) read with SEBI circular bearing reference no. SEBI/HO/DDHS/DDHS\_Div2/P/CIR/2023/14 dated January 12, 2023 (the “SEBI Circular”) and other relevant circulars issued by SEBI in this regard, from time to time, to transact the businesses mentioned below:

#### **ORDINARY BUSINESS:**

##### **ITEM NO. 1:**

**TO CONSIDER AND ADOPT AUDITED STANDALONE FINANCIAL STATEMENTS AND AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF NATIONAL HIGHWAYS INFRA TRUST (“NHIT” OR “TRUST”) AS AT AND FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023 TOGETHER WITH THE REPORT OF THE AUDITORS THEREON FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023, AND THE REPORT ON PERFORMANCE OF NHIT.**

To consider and if thought fit, to pass with or without modification(s), the following resolution by way of a simple majority (i.e. where the votes cast in favor of a resolution are required to be more than the votes cast against the resolution) in terms of Regulation 22 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended (“the InvIT Regulations”).

**“RESOLVED THAT** pursuant to the applicable provisions, if any, of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 and the circulars, clarifications, notifications, and guidelines issued thereunder, and other applicable rules and regulations, if any, including any statutory modifications, amendments or re-enactments thereof for the time being in force, the Audited Standalone Financial Statements and the Audited Consolidated Financial Statements of National Highways Infra Trust (“NHIT” Or “Trust”) as at and for the financial year ended March 31, 2023, together with the Report of the Auditors and the report on the performance of NHIT be and are hereby approved and adopted.

**RESOLVED FURTHER THAT** the Board of Directors, Chief Financial Officer, and Company Secretary of National Highways Infra Investment Managers Private Limited (the Investment Manager) be and are hereby severally authorized on behalf of NHIT to inform all concerned, in such form and manner as may be required or is necessary and also to execute such agreements, letters and other writings in this regard, including delegation of all, or any of these powers and to do all acts, deeds, things, and matters as may be required or are necessary to give effect to this resolution or as otherwise considered by the Board of Directors, to be in the best interest of NHIT, as it may deem fit.”

**ITEM NO. 2:**

**TO CONSIDER AND ADOPT THE VALUATION REPORT OF THE ASSETS OF NATIONAL HIGHWAYS INFRA TRUST (“NHIT” OR “TRUST”) FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023**

To consider and if thought fit, to pass with or without modification(s), the following resolution by way of a simple majority (i.e. where the votes cast in favor of the resolution are required to be more than the votes cast against the resolution) in terms of Regulation 22 of the InvIT Regulations.

**“RESOLVED THAT** pursuant to Regulations 13, 21, 22 and Schedule V of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time, read with circulars and guidelines issued thereunder and other applicable provisions, if any, (including any statutory modification or re-enactment thereof for the time being in force), the Valuation Report of National Highways Infra Trust (“NHIT” Or “Trust”) for the financial year ended March 31, 2023, issued by M/s. RBSA Valuation Advisors LLP, an Independent Valuer for NHIT as on May 26, 2023, provided the valuation as Rs. 11,260.20 Crores (Equity valuation of Rs. 1,956.17 Crores) of the assets of the Trust, calculated on the basis of Fair Value method and NAV of Rs. 118.13 per unit, however factoring in the approved distribution of Rs. 116.47 Crores the NAV be Rs. 116.52 per unit (computed by the management on the basis of valuation done by the valuer) be and is hereby approved and adopted.

**RESOLVED FURTHER THAT** the Board of Directors, Chief Financial Officer, and Company Secretary of National Highways Infra Investment Managers Private Limited (the Investment Manager) be and are hereby severally authorized on behalf of NHIT to inform all concerned, in such form and manner as may be required or is necessary and also to execute such agreements, letters and other writings in this regard, including delegation of all, or any of these powers and to do all acts, deeds, things, and matters as may be required or are necessary to give effect to this resolution or as otherwise considered by the Board of Directors, to be in the best interest of NHIT as it may deem fit.”

**ITEM NO. 3:**

**TO CONSIDER AND APPOINT A VALUER OF NATIONAL HIGHWAYS INFRA TRUST (“NHIT” OR “TRUST”) FOR THE FINANCIAL YEAR 2023-24 AND FIX THEIR REMUNERATION**

To consider and appoint M/s. RBSA Valuation Advisors LLP, Registered Valuer (IBBI Registration Number (RVE No.: IBBI/RV-E/05/2019/110), as the Valuer of the Trust for the financial year 2023-24 and, if thought fit, to pass with or without modification(s), the following resolution by way of simple majority (i.e. where the votes cast in favour of the resolution are required to be more than the votes cast against the resolution by unit holders, so entitled and voting) in terms of regulation 22 of the SEBI InvIT Regulations:

**“RESOLVED THAT** pursuant to the provisions of Regulations 10(5), 22 and other applicable provisions of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time, read with circulars and guidelines issued thereunder and other applicable provisions, if any, (“SEBI InvIT Regulations”) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in accordance with the Appointment of Auditor and Valuer Policy of National Highways Infra Trust (“NHIT” Or “Trust”), M/s. RBSA Valuation Advisors LLP, Registered Valuer (IBBI Registration Number (RVE No.: IBBI/RV-E/05/2019/110), who have confirmed their eligibility to be appointed as the Valuer of NHIT and its Project Special Purpose Vehicles (SPVs) for the financial year 2023-24, in terms of provisions of the SEBI InvIT Regulations, on such terms and conditions, including at such remuneration as may be mutually agreed by and between the National

Highways Infra Investment Managers Private Limited (the Investment Manager to NHIT) and the Valuer, be and is hereby approved.

**RESOLVED FURTHER THAT** the Board of Directors, Chief Financial Officer, and Company Secretary of National Highways Infra Investment Managers Private Limited (the Investment Manager to NHIT) be and are hereby severally authorized on behalf of NHIT to inform all concerned, in such form and manner as may be required or is necessary and also to execute such agreements, letters and other writings in this regard, including delegation of all, or any of these powers and to do all acts, deeds, things, and matters as may be required or are necessary to give effect to this resolution or as otherwise considered by the Board of Directors, to be in the best interest of NHIT as it may deem fit.”

**SPECIAL BUSINESS:**

**ITEM NO. 4:**

**TO CONSIDER AND APPROVE THE INCREASE IN MANAGEMENT FEE PAYABLE TO THE INVESTMENT MANAGER AND CONSEQUENT AMENDMENT TO THE INVESTMENT MANAGEMENT AGREEMENT**

To consider and if thought fit, to pass with or without modification(s), the following resolution with approval from unit holders where votes cast in favor of the resolution shall not be less than one and a half times the votes cast against the resolution:

“**RESOLVED THAT** pursuant to the provisions of Regulations 10, 22 and all other applicable provisions, if any, of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended or supplemented, including any guidelines, circulars, notifications and clarifications framed or issued thereunder (“**InvIT Regulations**”), and other applicable laws, including any statutory modifications, amendments or re-enactments to each of the foregoing, and applicable notifications, clarifications, circulars, rules and regulations issued by any competent authority in India from time to time (to the extent applicable), the consent of the unitholders of National Highways Infra Trust (“**NHIT**” Or “**Trust**”) , be and is hereby granted to approve the fee of the Investment Manager of the Trust to be Rs. 18,00,00,000 (Rupees One thousand Eight Hundred Crores Only) (excluding GST) (as recommended by the Audit Committee and as approved by the Board of Directors of the Investment Manager in their meeting held on 22<sup>nd</sup> May 2023), for the financial year ending March 31, 2024.

**RESOLVED FURTHER THAT**, the consent of the unitholders of NHIT, be and is hereby granted to amend or restate the Investment Management Agreement dated October 21, 2020 (“**IMA**”) entered into amongst IDBI Trusteeship Services Limited (“**Trustee to NHIT**”), National Highways Infra Investment Managers Private Limited (“**Investment Manager**”), and National Highways Infra Projects Private Limited (“**Project SPV 1**”) held by the Trust, for the purpose of effectuating the clauses as per the Annexure 1 attached in explanatory statement.

**RESOLVED FURTHER THAT** the Trustee, the Board of Directors and Key Managerial Personnel of the Investment Manager be and are hereby severally authorised on behalf of the NHIT to inform all concerned, in such form and manner as may be required or is necessary and also to finalise and execute such agreements, letters and other writings in this regard, including delegation of all, or any of these powers and to do all acts, deeds, things, and matters as may be required or are necessary to give effect to this resolution or as otherwise considered by the board of directors or key managerial personnel of Investment Manager, to be in the best interest of the NHIT, as it may deem fit.

**RESOLVED FURTHER THAT** all acts and things previously done by any of the Trustee, the directors, key managerial personnel, or authorized signatories of the Company on or prior to the date hereof in connection with the foregoing, are in all respects, ratified, approved, confirmed, and adopted as acts and deeds done by the Company.”

**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  
**Company Secretary and Compliance Officer**

**Date:** 30<sup>th</sup> June, 2023

**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 – 110 075

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

**Tel:** +91 11 2507 4100/4200

**E-mail:** [nhit@nhai.org](mailto:nhit@nhai.org)

**Website:** [www.nhaiinvit.in](http://www.nhaiinvit.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 – 110 075

**CIN:** U65929DL2020GOI366835

**Email Id:** [cs.nhim@nhai.org](mailto:cs.nhim@nhai.org)

## NOTES:

1. Pursuant to the Regulation 22(3)(a) of Securities And Exchange Board Of India (Infrastructure Investment Trusts) Regulations, 2014 ("**SEBI InvIT Regulations**") along with SEBI Circular SEBI/HO/DDHS/DDHS\_Div2/P/CIR/2023/14 dated January 12, 2023 (the "**SEBI Circular**") and other relevant circulars issued by SEBI in this regard, from time to time, the 2<sup>nd</sup> Annual Meeting ('AM') of the Trust is being held through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM') which does not require the physical presence of the Unitholders at a common venue, subject to the fulfilment of conditions as specified in the relevant circulars issued thereunder. Hence, Unitholders can attend and participate in the ensuing AM through VC/OAVM. The deemed venue for the AM shall be the Registered Office of the Trust.
2. The explanatory statement stating all material facts and the reasons for the proposed resolution is annexed herewith.
3. Since this AM is being held pursuant to the SEBI Circular through VC / OAVM, physical attendance of Unitholders has been dispensed with. **Accordingly, the facility for appointment of proxies by the Unitholders will not be available for the AM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.**
4. **Remote e-Voting:** The Investment Manager on behalf of National Highways Infra Trust ("NHIT") has engaged the services of M/s. KFin Technologies Limited ("KFinTech"), the Registrar and Transfer Agent ("RTA") of NHIT for the purpose of providing remote e-voting facility to the Unitholders. Kindly refer Notes to this Notice for detailed instruction for remote E-voting.
5. **e-EOM:** The Investment Manager on behalf of National Highways Infra Trust ("NHIT") has engaged the services of M/s KFin Technologies Limited ("KFinTech"), the Registrar and Transfer Agent ("RTA") of NHIT for providing Video Conferencing facility for the e-EOM and the attendant enablers for conducting of the e-EOM.
6. **Voting during the e-EOM:** Unitholders who are present at the e-EOM through VC and have not cast their vote on resolutions through remote e-voting prior to the e-EOM and otherwise not barred from doing so, may cast their vote during the e-EOM through the e-voting system provided by M/s KFin Technologies Limited ("KFinTech"), the Registrar and Transfer Agent ("RTA") of NHIT during EOM.

Kindly refer Notes to this Notice for detailed instructions for voting during the e-EOM

7. Mr. Omkar Dindorkar (Membership No.: A43029, COP: 24580), failing him, Ms. Deepti Kulkarni, (Membership No.: A34733, COP: 22502), Partners, MMJB & Associates LLP, Practicing Company Secretaries, Mumbai (ICSI Unique Code: L2020MH006700) is appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
8. The Annual Meeting Notice is being sent to Unitholders on their registered/ updated/ available email Ids with the NHIT/ RTA except for those Unitholders whose email Ids are not registered/ updated/ available with the NHIT and/or RTA. The Unitholders shall vote through electronic mode only as per the instructions for e-voting provided in the Notice.
9. Only those Unitholders whose names are recorded in the Register of Beneficial Owners maintained by the Depositories as on the close of business hours on cut-off date i.e. Monday, 17<sup>th</sup> July, 2023 will be entitled to cast their votes.

10. Only those Unitholders, who will be present in the AM through VC/OAVM facility and have not cast their vote on resolutions through remote e-voting and are otherwise not barred from doing so, may cast their vote during the AM through e-Voting system in the AM.
11. The Unitholders who have cast their vote by remote e-Voting prior to the AM may also participate in the AM through VC/ OAVM Facility but shall not be entitled to cast their vote again.
12. The voting rights of Unitholders shall be in proportion to their Units of the Unit capital of NHIT as of the cut-off date i.e. Monday, 17<sup>th</sup> July, 2023.
13. Wherever required or possible, the Unitholders are requested to address all correspondence including distribution matters to the RTA by e-mail to [nhai.invit@kfintech.com](mailto:nhai.invit@kfintech.com).
14. Institutional Unitholders (i.e. other than individuals, HUF, NRI etc.) who are voting through their authorized signatory(ies) are required to send a scanned copy (PDF/ JPG Format) of the relevant Board Resolution / Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) to attend the e-AM on its behalf and to vote either through remote e-voting or during the e-AM, to the RTA by e-mail to [nhai.invit@kfintech.com](mailto:nhai.invit@kfintech.com) not less than 48 hours before the commencement of the e-EOM. It is also requested to upload the same in the e-voting module in their login.
15. In line with the aforementioned SEBI Circulars, the Notice calling the AM is being sent only through electronic mode to those Unitholders whose e-mail addresses are registered /available with the Depositories/Trust and the Notice can also be accessed from the website of the Trust: [www.nhaiinvit.in](http://www.nhaiinvit.in) as well Stock exchange on which the units of Trust are listed and also disseminated on the website of CDSL and NSDL.
16. All the documents referred to in the accompanying notice, shall be available for inspection through electronic mode, basis the request being sent to [nhit@nhai.org](mailto:nhit@nhai.org).
17. The Unitholders can join the AM in the VC/OAVM mode 15 minutes before the scheduled time for commencement of AM and after the commencement of AM by following the procedure mentioned in the Notice. The facility for participation at the AM through VC/OAVM will be made available for all Unitholders. The detailed instructions for joining the Meeting through VC/OAVM forms part of the Notes to this Notice.
18. The attendance of the Unitholders attending the AM through VC/OAVM will be counted for the purpose of reckoning the quorum.
19. The Scrutinizer will submit his report to the Board of Directors of the Investment Manager (the "Board") or to any other person authorized by the Board after the completion of the scrutiny of e-voting in a fair and transparent manner. The results shall be declared on or before Wednesday, 26<sup>th</sup> July, 2023 and communicated to the Stock Exchanges and shall also be displayed on the Trust's website: [www.nhaiinvit.in](http://www.nhaiinvit.in).
20. The Securities and Exchange Board of India (the "SEBI") has mandated the submission of Permanent Account Number ("PAN") by every participant in the securities market. Unitholders are therefore requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts.

21. Unitholders who have not registered their email address so far are requested to register their email address for receiving all communication including annual reports, notices, circulars etc. from the Investment Manager, on behalf of NHIT, electronically.
22. Instructions for attending the AM through VC/OAVM and remote e-voting (before and during the EOM) are given below:

**A. Instructions for attending VC AM:**

- i. Unitholders can access the platform to attend the AM through VC/OAVM at <https://emeetings.kfintech.com> by using their remote e-Voting credentials. The link for the AM will be available in the Unitholder/ Members login where the "EVENT" and the "Name of the Company" can be selected. Please note that the Unitholders who have not registered their email 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, Unitholders can also use the OTP- based login for logging into the e-Voting system.  
  
If the e-mail address or mobile number of the Member is registered against Folio No./DP ID Client ID, then on the home page of <https://evoting.kfintech.com> the Member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
- ii. Unitholders who may want to express their views or ask questions at the AM may visit <https://emeetings.kfintech.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.
- iii. Unitholders who may want to express their views or ask questions at the AM may visit <https://emeetings.kfintech.com> and click on tab "Speaker Registration" during the remote e-Voting period. Unitholders shall be provided a 'queue number' before the AM.
- iv. The Company reserves the right to restrict the speakers at the AM to only those Unitholders who have registered themselves, depending on the availability of time for the AM. The window shall remain active during the remote e-Voting period.
- v. Facility for joining the AM through VC/OAVM shall open 15 minutes before the time scheduled for the AM. The facility for joining AM will be closed on expiry of 15 minutes from the scheduled time of the EOM.
- vi. Facility for joining the AM through VC/OAVM shall be available for 1,000 Unitholders on first-come-first-served basis. Further, all the parties to the InvIT/ REIT shall be allowed to attend the meeting without restriction on account of first-come-first-served principle.
- vii. Unitholders who may require any technical assistance or support before or during the AM are requested to contact KFin Technologies Limited at toll free number 1800 309 4001 or write to them at [evoting@kfintech.com](mailto:evoting@kfintech.com) .
- viii. Mr. Omkar Dindorkar (Membership No.: A43029, COP: 24580), failing him, Ms. Deepti Kulkarni, (Membership No.: A34733, COP: 22502), Partners, MMJB & Associates LLP, Practicing Company

Secretaries, Mumbai (ICSI Unique Code: L2020MH006700) is appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

- ix. The Scrutinizer shall, immediately after the conclusion of voting at the AM, unblock the votes cast through remote e-Voting (votes cast during the AM and votes cast through remote e-voting) and make, not later than two working days of the conclusion of the AM, 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.
- x. The Results declared along with the report of the Scrutinizer shall be placed on the website of NHIT, <https://nhaiinvit.in/>, and on the website of the KFinTech at <https://evoting.kfintech.com>. The results shall also be immediately forwarded to the Stock Exchange(s), where the units of the Company are listed.

**General Instructions for best VC experience:**

- a. **Unitholders can participate in the AM 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 Unitholders, we are providing below the key details regarding the Annual Meeting:**

Particulars	Details
Date and Time of AM	Monday, 24 <sup>th</sup> July, 2023 at 4.00 p.m. (IST)
Link for live webcast of the AM and for participation through VC/OAVM	<a href="https://emeetings.kfintech.com/">https://emeetings.kfintech.com/</a>
Link for remote e-Voting	<a href="https://evoting.kfintech.com/">https://evoting.kfintech.com/</a>
Username and Password for VC/OAVM	Unitholders may attend the AM through VC/OAVM by accessing the link <a href="https://emeetings.kfintech.com">https://emeetings.kfintech.com</a> by using the login credentials. Please refer to the instructions forming part of the Notice of AM
Helpline number for VC/OAVM participation and e-Voting	Contact KFin Technologies Limited at 1800 309 4001 or write to them at <a href="mailto:evoting@kfintech.com">evoting@kfintech.com</a>
Cut-off date for e-Voting	17 <sup>th</sup> July, 2023
Time period for remote e-Voting	21 <sup>st</sup> July 2023, 9 a.m. IST and will end on 23 <sup>rd</sup> July 2023, 5 p.m. IST



**B. The instructions for the Unitholders voting electronically are as under:**

The voting period begins on Friday, 21<sup>st</sup> July 2023, 9 a.m. IST and will end on Sunday, 23<sup>rd</sup> July, 2023, 5 p.m. IST. During this period, Unitholders of the Trust holding units either in physical form or in dematerialized form, as on the closure of the working hours of the cut-off date of Monday, 17<sup>th</sup> July, 2023 may cast their vote electronically. The e-voting module shall be disabled by KFintech for voting thereafter. Once the vote on the resolution(s) is cast by the Unitholder, the Unitholder shall not be allowed to change it subsequently.

- i. In terms of SEBI circular on e-Voting facility provided by Listed entities, Individual unitholders holding units in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Unitholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method **for e-Voting for Individual unitholders holding units in Demat mode** is given below:

Type of shareholders	Login Method
Individual unitholders holding units in Demat mode with <b>CDSL</b>	<p><b>1) Users of who have opted for CDSL's Easi / Easiest facility</b></p> <ol style="list-style-type: none"> <li>i. Visit URL: <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> Or URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>ii. Click on icon New System Myeasi</li> <li>iii. Login with your registered User ID and Password.</li> <li>iv. The user will be able to see his/her holdings along with links of the respective e-Voting service provider i.e. CDSL/ NSDL/ KARVY/ LINK INTIME as per information provided by Issuer / Company, (Additionally, we are providing links to e-Voting Service Providers, so that the user can visit the e-Voting service providers website directly)</li> <li>v. Click on e-Voting service provider name to cast your vote.</li> </ol> <p><b>2) User not registered for Easi/Easiest</b></p> <ol style="list-style-type: none"> <li>i. Option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>ii. Proceed with completing the required fields.</li> <li>iii. Follow the steps given in point no. 1.</li> </ol> <p><b>3) Users may alternatively vote by directly accessing the e-Voting website of CDSL</b></p> <ol style="list-style-type: none"> <li>i. Visit URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>ii. Provide your demat Account Number and PAN No.</li> <li>iii. System will authenticate user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account.</li> </ol>

	<p>iv. 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.</p>
<p>Individual unitholders holding units in demat mode with NSDL</p>	<p><b>1) Existing IDeAS Users:</b></p> <ol style="list-style-type: none"> <li>i. Visit URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>ii. Click on the “Beneficial Owner” icon under “Login” available under ‘IDeAS’ section.</li> <li>iii. On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting”</li> <li>iv. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote.</li> </ol> <p><b>2) Users not registered for IDeAS eServices</b></p> <ol style="list-style-type: none"> <li>i. To register, click on link: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>ii. Select “Register Online for IDeAS” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>iii. Proceed with completing the required fields.</li> <li>iv. Follow the steps given in point no. 1</li> </ol> <p><b>3) Users may alternatively vote by directly accessing the e-Voting website of NSDL</b></p> <ol style="list-style-type: none"> <li>i. Open URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a></li> <li>ii. Click on the icon “Login” which is available under ‘Shareholder/ Member’ section.</li> <li>iii. A new screen will open. You will have to enter your User ID (i.e. your sixteen digits demat account number held with NSDL), Password/ OTP and a Verification Code as shown on the screen.</li> <li>iv. Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page.</li> <li>v. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote.</li> </ol>
<p>Individual unitholders (holding units in demat mode) login through their <b>Depository Participants</b></p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you 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 company name or e-Voting service provider name and you will be redirected to e-Voting service provider’s website for casting your vote.</p>

**Important note:**

Unitholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password options available at above mentioned websites.

Helpdesk for Individual unitholders holding units in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL is as under:

<b>Login type</b>	<b>Helpdesk details</b>
Individual Unitholders holding securities in Demat mode with <b>CDSL</b>	Unitholders facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 and 22-23058542-43.
Individual Unitholders holding securities in Demat mode with <b>NSDL</b>	Unitholders facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30.

Login method for e-Voting for **physical Unitholders and Unitholders other than individual holding in Demat form** is given below

- (i) The unitholders should log on to the e-voting website <https://evoting.kfintech.com>
- (ii) Click on Shareholders.
- (iii) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Unitholders holding units in Physical Form should enter Folio Number registered with the Trust.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding units in demat form and had logged on to <https://evoting.kfintech.com> and voted on an earlier voting of any company, then your existing password is to be used.

If you are a first-time user follow the steps given below:

	<b>For Unitholders holding units in Demat Form and Physical Form</b>
PAN	Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat unitholders as well as physical unitholders) <ul style="list-style-type: none"><li>• Unitholders who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li><li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL</li></ul>

	letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.  • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Unitholders holding units **in physical form** will then directly reach the Company selection screen. Kindly note that the details can be used only for e-voting on the resolutions contained in this Notice.
- However, for unitholders holding units **in demat form** will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used for voting on resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL/ NSDL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) Click on the EVSN “7357” on which you choose to vote.
- (ix) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (x) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xi) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) Unitholders holding multiple folios/ demat accounts shall choose the voting process separately for each folio/ demat accounts.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) Unitholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store

respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xvii) Unitholders can also download NSDL Mobile App “NSDL Speede” facility from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xviii) **Note for Institutional Unitholders and Custodians**

- Institutional Unitholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://evoting.kfintech.com> and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [scrutinisers@mmjc.in](mailto:scrutinisers@mmjc.in).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [evoting@kfintech.com](mailto:evoting@kfintech.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [evoting@kfintech.com](mailto:evoting@kfintech.com) .

## EXPLANATORY STATEMENT

The following statement set out the material facts and reasons for the proposed resolution stated in the accompanying Notice above:

### **ITEM NO 4: TO CONSIDER AND APPROVE INCREASE IN MANAGEMENT FEE PAYABLE TO THE INVESTMENT MANAGER AND CONSEQUENT AMENDMENT TO THE INVESTMENT MANAGEMENT AGREEMENT**

The unitholders are informed that structure of the Management Fees to be paid to Investment Manager is given in Annexure -1 to the Investment Management Agreement dated October 21, 2020 ("IMA") entered into amongst IDBI Trusteeship Services Limited ("Trustee to NHIT"), National Highways Infra Investment Managers Private Limited ("Investment Manager"), and National Highways Infra Projects Private Limited ("Project SPV 1") held by the National Highways Infra Trust ("NHIT").

Further, considering the future expansion plans of the NHIT, the Trust has incorporated another Special Purpose Vehicle namely NHIT Eastern Projects Private Limited ("Project SPV 2") as a wholly owned subsidiary.

In light of the growth in the asset portfolio of the NHIT and as part of the annual budget of the Investment Manager and the NHIT for the financial year 2023-24, a proposal was placed before the audit committee of the Investment Manager for revision of the Management Fees of Investment Manager. After due deliberations, the Audit Committee in its meeting held on May 22, 2023 had approved the increase in the fee payable to the Investment Manager from the erstwhile Rs. 13,31,00,000 (Rupees One thousand Three Hundred Thirty-One Crores Only) per annum to Rs. 18,00,00,000 (Rupees One thousand Eight Hundred Crores Only) per annum.

Also, as recommended by the Audit Committee, the Board in its meeting held on May 22, 2023, has also considered and approved the fee of Rs. 18,00,00,000 (Rupees One thousand Eight Hundred Crores Only) with effect from April 01, 2023.

Consequent to the above, it is proposed to substitute the Annexure I- Management Fee- of the IMA dated October 21, 2020 as follows:

### **ANNEXURE I**

#### **MANAGEMENT FEES**

- 1. The Investment Manager's fee, effective 1<sup>st</sup> April 2023, shall be Rs. 18,00,00,000/- (Rupees Eighteen Crores Only) per annum excluding taxes (the "Management Fee").*
- 2. The Management Fee set out above shall be subject to escalation on an annual basis at the rate of 10% (ten percent) of the Management Fee payable for the immediately preceding year.*
- 3. Any taxes, cess or charges, as may be applicable under relevant law, shall be in addition to the Management Fee. The same shall be payable by the Trust to the Investment Manager.*
- 4. **Payment frequency:** The payment of the Management Fee shall be made by the Trust at the beginning of each quarter of a financial year.*

Further, after incorporation of the Project SPV 2, it is also proposed to add the Project SPV 2 as party to the IMA dated October 21, 2020.

The approval of the unitholders of the Trust is being sought, in accordance with Regulation 22 and other applicable provisions of the InvIT Regulations.

None of the directors or key personnel and / or their relatives of the Investment Manager, are in any way, financially or otherwise, interested or concerned in the aforesaid resolution.

The Board of Directors of Investment Manager recommends the resolution set forth in Item No. 4 for the approval of the Unitholders where votes cast in favor of the resolution shall not be less than one and a half times the votes cast against the resolution.

We look forward to having your continued support and patronage.