

Date: July 21, 2023

To

National Stock Exchange of India Limited Exchange Plaza, C-1, Block-G Bandra-Kurla Complex, Bandra (E), Mumbai - 400051. Symbol - HIGHWAYS	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001. Security Code - 974227, 974228
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Sub: Proceedings and the Voting Result of the First Annual General Meeting of the Unitholders of Highways Infrastructure Trust (the "Trust")

Dear Sir/Madam,

We, Highway Concessions One Private Limited, the Investment Manager of Highways Infrastructure Trust (the "Trust"), hereby submit the details regarding proceedings and voting results of the business transacted at the First Annual General Meeting ("AGM") of the Unitholders ("Unitholders") of the Trust held on Friday, July 21, 2023, at 10.30 A.M. (IST), through Video Conference ("VC")/Other Audio Visual Means ("OAVM") without the physical presence of the Unitholders at a common venue, in compliance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 ("SEBI InvIT Regulations") and SEBI Circular No. SEBI/HO/DDHS/DDHS_Div2/P/CIR/2023/14 dated January 12, 2023 issued by the Securities and Exchange Board of India (the "SEBI Circulars"), and in furtherance of the Notice to the Unitholders dated June 26, 2023.

In this regard, please find the following: -

- Summary of proceedings of the AGM attached and marked as **Annexure A**.
- Combined voting results of the remote e-voting together with the e-voting conducted at AGM, attached and marked as **Annexure B**.
- The Scrutinizer's Report dated July 21, 2023, attached and marked as **Annexure C**.
- Unitholders' Meeting Presentation marked as **Annexure D**.

The voting result and the Scrutinizer's Report are also available on the website of Trust (www.highwaystrust.com) and on Service Provider's website (www.instavote.linkintime.co.in).

You are requested to kindly take the same on record.

For Highway Concessions One Private Limited
(acting in its capacity as the Investment Manager of Highways Infrastructure Trust)

Kunjal Shah
Company Secretary & Compliance Officer

CC:

Axis Trustee Services Limited ("Trustee of the HIT") Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400025.	Catalyst Trusteeship Limited ("Debenture Trustee") Windsor, 6th floor, Office No.604, C.S.T Road, Kalina, Santacruz (East), Mumbai - 400098.
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Annexure-A

Summary of proceedings of the AGM

The First Annual General Meeting (“AGM”) of the Unitholders (“Unitholders”) of Highways Infrastructure Trust (the “Trust”) was held on Friday, July 21, 2023, at 10.30 A.M. (IST), through Video Conference (“VC”) / Other Audio Visual Means (“OAVM”) without the physical presence of the Unitholders at a common venue, in compliance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (“SEBI InvIT Regulations”) and SEBI Circular No. SEBI/HO/DDHS/DDHS_Div2/P/CIR/2023/14 dated January 12, 2023 issued by the Securities and Exchange Board of India (the “SEBI Circulars”).

Directors and KMP of Highway Concessions One Private Limited, Investment Manager of the Trust:

1. Mr. Neeraj Sanghi - CEO cum Whole Time Director
2. Mr. Janakiraman Subramanian - Independent Director
3. Ms. Sudha Krishnan - Independent Director
4. Mr. Manish Agarwal- Independent Director
5. Mr. Narayanan Doraiswamy - Chief Financial Officer
6. Ms. Kunjal Shah - Company Secretary & Compliance Officer

Other Invitees

1. Mr. Gaurav Chandna - Head - Strategic Finance
2. Dr. Zafar Khan - Chief Operating Officer
3. Ms. Meghana Singh - General Counsel
4. Ms. Tanvi1 Salvi, Assistant Manager, Axis Trustee Services Limited (Trustee of the Trust)
5. Mr. Anuj Yadav, Partner, Walker Chandiok & Co LLP (Statutory Auditor of the Trust)
6. Mr. Vaibhav Dandawate, Scrutinizer’s Representative

Ms. Kunjal Shah, Company Secretary and Compliance Officer welcomed all the Unitholders and stated that in accordance with the SEBI Circulars, the First AGM of the Trust is being held through Video Conference **VC/OAVM**. She further added the Notice calling the AGM 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.highwaystrust.com as well Stock exchange on which the units of the Trust are listed.

The Investment Manager on behalf of the Trust has engaged the services of M/s. Link Intime India Private Limited (“Link Intime”), the Registrar and Transfer Agent (“RTA/Moderator”) of the Trust for those Unitholders, who will be present in the AGM through VC/ OAVM facility and have not cast their vote on resolutions through a remote e-Voting and are otherwise not barred from doing so, may cast their vote during the AGM through the e-Voting system in the AGM.

Ms. Kunjal Shah informed the Unitholders that the Trust, in accordance with the SEBI InvIT Regulations, had provided a facility to the Unitholders to exercise their votes on the resolutions proposed in the notice dated June 26, 2023, through the remote e-voting facility. The Cut-off date for determining voting rights of Unitholders entitled to participate in the voting process was Friday, July 7, 2023. Further, the e-voting period remained open from Sunday, July 09, 2023 at 09:00 a.m. (IST) till Thursday, July 20, 2023 at 05:00 p.m. (IST). She added that the facility for voting through e-voting system is available during the Meeting and been activated for Unitholders who had not cast their vote prior to the Meeting.

Further, the Unitholders were apprised that Ms. Deepti Kulkarni (Certificate of Practice No. 22502) Partners of M/s MMJB & Associates LLP., Practising Company Secretaries (“Scrutinizer”) have been appointed as the Scrutinizers for scrutinizing the e-voting process i.e., remote e-voting and e-voting at the Meeting, in a fair and transparent manner. The Scrutinizer was present at the meeting, and the Scrutinizer shall submit their report to Investment Manager within the prescribed time as mentioned in the Annual Meeting Notice.

Ms. Kunjal Shah informed the Unitholders that the voting Results declared along with Scrutinizer’s Report(s) will be available on the website of the Trust (www.highwaystrust.com) and on Service Provider’s website (www.instavote.linkintime.co.in) within two (2) days of passing of the resolutions and communication of the same to the BSE Limited and the National Stock Exchange of India Limited.

Thereafter, Ms. Kunjal Shah introduced the Authorised Representatives of the Trustee and Statutory Auditors have also joined the meeting and then handed over to Mr. Neeraj Sanghi.

Thereafter, Mr. Neeraj Sanghi, CEO cum Whole Time Director was elected as the Chairman for the meeting. The Chairman called the meeting to the order and the AGM Notice convening the meeting was taken as read.

Thereafter, Mr. Neeraj Sanghi introduced the Board Members and Management Team present and through Video Conferencing from their respective locations.

Mr. Neeraj Sanghi, welcomed all the Unitholders and then took a brief presentation with respect to the performance, achievements and financial position of the Trust during the previous financial year.

Thereafter, Moderator opened Question and Answer session. Mr. Neeraj Sanghi along with the Management Team were available to take up all the queries of the unitholder/s raised during the meeting. No queries were raised by the unitholder(s) attending the meeting.

Post the Question and Answer session, with the permission of the Chairperson, the following resolutions were transacted by the Unitholders:

Sr. No.	Resolution
1.	To consider and adopt audited standalone financial statements and audited consolidated financial statements of Highways Infrastructure Trust for the financial year ended March 31, 2023 together with the report of the auditors thereon and the report on performance of the Trust.
2.	To consider and adopt the valuation report of the assets of Highways Infrastructure Trust for the financial year ended March 31, 2023.
3.	To ratify the appointment and remuneration of the valuer of the Highways Infrastructure Trust for the financial year 2022-23.
4.	To consider and approve the appointment of valuer of the Highways Infrastructure Trust for the financial year 2023-24 and fix their remuneration.
5.	To consider the ratification and approval of appointment of auditors for the 5 (five) consecutive years commencing from FY 2022-23 till FY 2026-27 and fix their remuneration.

Post completion of the proceedings, the Chairman thanked the Unitholders for attending and participating in the meeting.

The meeting commenced at 10:30 a.m. (IST) and concluded at 10:55 a.m. (IST) after being opened for 15 minutes for e-voting to be completed.

Post completion of the AGM and after scrutiny of votes, the Scrutinizer submitted their report. As per the report submitted by the Scrutinizer, considering the consolidated results of the remote e-voting held prior and e-voting during the AGM, all resolutions embodied in the Notice of AGM were passed with requisite majority as required under the SEBI InvIT Regulations.

Annexure-B**Combined Voting Result of AGM**

Date of AGM	July 21, 2023
Total number of shareholders on record date (i.e. as on July 07, 2023)	25
No. of shareholders present in the meeting either in person or through proxy:	
Sponsor(s)/Sponsor Group	NA
Public	NA
No. of shareholders attended the meeting through Video Conferencing:	
Sponsor(s)/Sponsor Group	1
Public	1

Voting Results of the resolutions mentioned in the notice of the First Annual Meeting of the Unitholders of the Trust

Ordinary Businesses:

Resolution No. 1	TO CONSIDER AND ADOPT AUDITED STANDALONE FINANCIAL STATEMENTS AND AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF HIGHWAYS INFRASTRUCTURE TRUST FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023 TOGETHER WITH THE REPORT OF THE AUDITORS THEREON AND THE REPORT ON PERFORMANCE OF THE TRUST.
Resolution required:	Resolution by way of simple majority (i.e., where the votes cast in favour of a 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.

Sr. No	Category	Mode of Voting	Total No. of Units Held	No. of votes polled	% of Votes Polled on outstanding Units	No. of Votes - in favour	No. of Votes – against	% of Votes in favour on votes polled	% of Votes against on votes polled
			[1]	[2]	[3]=[2]/([1])*100	[4]	[5]	[6]=[4]/([2])*100	[7]=[5]/([2])*100
1	Sponsor(s) / Sponsor Group	Remote E-Voting	37,39,00,000	37,39,00,000	100.00	37,39,00,000	0	100.00	0.00
		E-Voting at AGM		0	0.00	0	0	0.00	0.00
		Total		37,39,00,000	100.00	37,39,00,000	0	100.00	0.00
2	Public - Institutional holders	Remote E-Voting	0	0	0.00	0	0	0.00	0.00
		E-Voting at AGM		0	0.00	0	0	0.00	0.00
		Total		0	0.00	0	0	0.00	0.00
3	Public – Non Institutional holders	Remote E-Voting	4,16,00,000	3,12,00,000	75.00	3,12,00,000	0	100.00	0.00
		E-Voting at AGM		0	0.00	0	0	0.00	0.00
		Total		3,12,00,000	75.00	3,12,00,000	0	100.00	0.00
Total			41,55,00,000	40,51,00,000	97.50	40,51,00,000	0	100.00	0.00

Note:

- i. Votes in favour of the resolution

Resolution No. 2	TO CONSIDER AND ADOPT THE VALUATION REPORT OF THE ASSETS OF HIGHWAYS INFRASTRUCTURE TRUST FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023.
Resolution required: (Simple Majority/ Special Majority)	Resolution by way of simple majority (i.e., where the votes cast in favour of a 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.

Sr. No	Category	Mode of Voting	Total No. of Units Held	No. of votes polled	% of Votes Polled on outstanding Units	No. of Votes - in favour	No. of Votes – against	% of Votes in favour on votes polled	% of Votes against on votes polled
			[1]	[2]	[3]=[2]/[1])*100	[4]	[5]	[6]=[4]/[2])*100	[7]=[5]/[2])*100
1	Sponsor(s) / Sponsor Group	Remote E-Voting	37,39,00,000	37,39,00,000	100.00	37,39,00,000	0	100.00	0.00
		E-Voting at AGM		0	0.00	0	0	0.00	0.00
		Total		37,39,00,000	100.00	37,39,00,000	0	100.00	0.00
2	Public - Institutional holders	Remote E-Voting	0	0	0.00	0	0	0.00	0.00
		E-Voting at AGM		0	0.00	0	0	0.00	0.00
		Total		0	0.00	0	0	0.00	0.00
3	Public – Non Institutional holders	Remote E-Voting	4,16,00,000	3,12,00,000	75.00	3,12,00,000	0	100.00	0.00
		E-Voting at AGM		0	0.00	0	0	0.00	0.00
		Total		3,12,00,000	75.00	3,12,00,000	0	100.00	0.00
Total			41,55,00,000	40,51,00,000	97.50	40,51,00,000	0	100.00	0.00

Note:

- Votes in favour of the resolution

Resolution No. 3	TO RATIFY THE APPOINTMENT AND REMUNERATION OF THE VALUER OF THE HIGHWAYS INFRASTRUCTURE TRUST FOR THE FINANCIAL YEAR 2022-23.
Resolution required: (Simple Majority/ Special Majority)	Resolution by way of simple majority (i.e., where the votes cast in favour of a 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.

Sr. No	Category	Mode of Voting	Total No. of Units Held	No. of votes polled	% of Votes Polled on outstanding Units	No. of Votes - in favour	No. of Votes – against	% of Votes in favour on votes polled	% of Votes against on votes polled
			[1]	[2]	[3]=[2]/([1])*100	[4]	[5]	[6]=[4]/([2])*100	[7]=[5]/([2])*100
1	Sponsor(s) / Sponsor Group	Remote E-Voting	37,39,00,000	37,39,00,000	100.00	37,39,00,000	0	100.00	0.00
		E-Voting at AGM		0	0.00	0	0	0.00	0.00
		Total		37,39,00,000	100.00	37,39,00,000	0	100.00	0.00
2	Public - Institutional holders	Remote E-Voting	0	0	0.00	0	0	0.00	0.00
		E-Voting at AGM		0	0.00	0	0	0.00	0.00
		Total		0	0.00	0	0	0.00	0.00
3	Public – Non Institutional holders	Remote E-Voting	4,16,00,000	3,12,00,000	75.00	3,12,00,000	0	100.00	0.00
		E-Voting at AGM		0	0.00	0	0	0.00	0.00
		Total		3,12,00,000	75.00	3,12,00,000	0	100.00	0.00
Total			41,55,00,000	40,51,00,000	97.50	40,51,00,000	0	100.00	0.00

Note:

- i. Votes in favour of the resolution

Resolution No. 4	TO CONSIDER AND APPROVE THE APPOINTMENT OF VALUER OF THE HIGHWAYS INFRASTRUCTURE TRUST FOR THE FINANCIAL YEAR 2023-24 AND FIX THEIR REMUNERATION.
Resolution required: (Simple Majority/ Special Majority)	Resolution by way of simple majority (i.e., where the votes cast in favour of a 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.

Sr. No	Category	Mode of Voting	Total No. of Units Held	No. of votes polled	% of Votes Polled on outstanding Units	No. of Votes - in favour	No. of Votes – against	% of Votes in favour on votes polled	% of Votes against on votes polled
			[1]	[2]	[3]=[2]/[1])*100	[4]	[5]	[6]=[4]/[2])*100	[7]=[5]/[2])*100
1	Sponsor(s) / Sponsor Group	Remote E-Voting	37,39,00,000	37,39,00,000	100.00	37,39,00,000	0	100.00	0.00
		E-Voting at AGM		0	0.00	0	0	0.00	0.00
		Total		37,39,00,000	100.00	37,39,00,000	0	100.00	0.00
2	Public - Institutional holders	Remote E-Voting	0	0	0.00	0	0	0.00	0.00
		E-Voting at AGM		0	0.00	0	0	0.00	0.00
		Total		0	0.00	0	0	0.00	0.00
3	Public – Non Institutional holders	Remote E-Voting	4,16,00,000	3,12,00,000	75.00	3,12,00,000	0	100.00	0.00
		E-Voting at AGM		0	0.00	0	0	0.00	0.00
		Total		3,12,00,000	75.00	3,12,00,000	0	100.00	0.00
Total			41,55,00,000	40,51,00,000	97.50	40,51,00,000	0	100.00	0.00

Note:

- Votes in favour of the resolution

Resolution No. 5	TO CONSIDER THE RATIFICATION AND APPROVAL OF APPOINTMENT OF AUDITORS FOR THE 5 (FIVE) CONSECUTIVE YEARS COMMENCING FROM FY 2022-23 TILL FY 2026-27 AND FIX THEIR REMUNERATION.
Resolution required: (Simple Majority/ Special Majority)	Resolution by way of simple majority (i.e., where the votes cast in favour of a 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.

Sr. No	Category	Mode of Voting	Total No. of Units Held	No. of votes polled	% of Votes Polled on outstanding Units	No. of Votes - in favour	No. of Votes – against	% of Votes in favour on votes polled	% of Votes against on votes polled
			[1]	[2]	[3]=[2]/[1]*100	[4]	[5]	[6]=[4]/[2]*100	[7]=[5]/[2]*100
1	Sponsor(s) / Sponsor Group	Remote E-Voting	37,39,00,000	37,39,00,000	100.00	37,39,00,000	0	100.00	0.00
		E-Voting at AGM		0	0.00	0	0	0.00	0.00
		Total		37,39,00,000	100.00	37,39,00,000	0	100.00	0.00
2	Public - Institutional holders	Remote E-Voting	0	0	0.00	0	0	0.00	0.00
		E-Voting at AGM		0	0.00	0	0	0.00	0.00
		Total		0	0.00	0	0	0.00	0.00
3	Public – Non Institutional holders	Remote E-Voting	4,16,00,000	3,12,00,000	75.00	3,12,00,000	0	100.00	0.00
		E-Voting at AGM		0	0.00	0	0	0.00	0.00
		Total		3,12,00,000	75.00	3,12,00,000	0	100.00	0.00
Total			41,55,00,000	40,51,00,000	97.50	40,51,00,000	0	100.00	0.00

Note:

- i. Votes in favour of the resolution

MMJB & Associates LLP

Company Secretaries

Ecstasy, 803/804, 8th Floor, City of Joy, J.S.D Road, Mulund (West), Mumbai- 400080, (T) 022-21678100

Consolidated Report of Scrutinizer on remote e-voting and electronic voting at the 1st Annual General Meeting ("AGM") of the Unitholders of Highways Infrastructure Trust (the "Trust") held on Friday, July 21, 2023 at 10:30 a.m. (IST), through video conferencing ("VC")/other audio-visual means ("OAVM") in terms of applicable provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 and circulars issued by SEBI from time to time

To,
The Board of Directors
Highway Concessions One Private Limited
(acting as the Investment Manager to Trust) (the "Investment Manager")

- A. I, Deepti Kulkarni, Designated Partner of M/s. MMJB & Associate LLP, Practicing Company Secretaries, has been appointed as Scrutinizer by the Investment Manager of the Trust to scrutinize the results of the following:
- (i) Remote e-voting process of Trust
 - (ii) Electronic Voting at the 1st AGM
- B. Pursuant to Circular No. SEBI/HO/DDHS/DDHS_Div2/P/CIR/2023/14 dated January 12, 2023 issued by Securities and Exchange Board of India, the Investment Manager (on behalf of Trust) has provided the facility of electronic voting for all the resolution at the AGM.
- C. The Investment Manager (on behalf of Trust) has followed the procedure laid down under Regulation 22 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as Amended, in relation to providing remote e-voting facility and voting at AGM.
- D. The Investment Manager (on behalf of Trust) had appointed M/s Link Intime India Private Limited ("**Link Intime**") for conducting the e-voting by unitholders at the AGM. After the time fixed for closing of e-voting at AGM, voting was closed and votes cast were unblocked at around 11.00 a.m. on July 21, 2023.
- E. Trust had also availed the remote e-voting facility provided by Link Intime for conducting the remote e-voting by the all unitholders. The remote e-voting commenced on Sunday, July 09, 2023 at 09:00 a.m. (IST) and ended on Thursday, July 20, 2023 at 05:00 p.m. (IST) and the remote e-voting portal was blocked for voting thereafter.

- F. The unitholders of Trust holding units as on the “cut-off” date of Friday, July 07, 2023, were entitled to vote on the resolutions contained in the Notice of the AGM.
- G. On the basis of the votes exercised by the unitholders of the Trust by way of remote e-voting and e-voting at the AGM held on Friday, July 21, 2023, I have issued this report dated July 21, 2023.
- H. As requested by the management, I am submitting herewith a consolidated report on the results of remote e-voting together with the results of the electronic voting facilitated at the AGM as **Annexure I**.

Date of AGM	July 21, 2023
Total number of shareholders on record date (i.e. as on July 07, 2023)	25
No. of shareholders present in the meeting either in person or through proxy:	
Sponsor(s)/Sponsor Group	NA
Public	NA
No. of shareholders attended the meeting through Video Conferencing:	
Sponsor(s)/Sponsor Group	1
Public	1

Resolution on Item No. 1 - Resolution by way of simple majority:

To consider and adopt audited standalone financial statements and audited consolidated financial statements of Highways Infrastructure Trust for the financial year ended March 31, 2023 together with the report of the auditors thereon and the report on performance of the Trust.

Sr. No	Category	Mode of Voting	Total No. of Units Held	No. of votes polled	% of Votes Polled on outstanding Units	No. of Votes - in favour	No. of Votes - against	% of Votes in favour on votes polled	% of Votes against on votes polled
			[1]	[2]	[3]=[2]/(1)]* 100	[4]	[5]	[6]=[4]/(2)]*100	[7]=[5]/(2)]*100
1	Sponsor(s)/ Sponsor Group	Remote E-Voting	37,39,00,000	37,39,00,000	100.00	37,39,00,000	0	100.00	0.00
		E-Voting at AGM		0	0.00	0	0	0.00	0.00
		Total		37,39,00,000	100.00	37,39,00,000	0	100.00	0.00
2	Public - Institutional holders	Remote E-Voting	0	0	0.00	0	0	0.00	0.00
		E-Voting at AGM		0	0.00	0	0	0.00	0.00
		Total		0	0.00	0	0	0.00	0.00
3	Public - Non Institutional holders	Remote E-Voting	4,16,00,000	3,12,00,000	75.00	3,12,00,000	0	100.00	0.00
		E-Voting at AGM		0	0.00	0	0	0.00	0.00
		Total		3,12,00,000	75.00	3,12,00,000	0	100.00	0.00
Total			41,55,00,000	40,51,00,000	97.50	40,51,00,000	0	100.00	0.00

(i) Votes in favour of the resolution

Mode	Number of unitholders voted	Number of votes cast by them	% of total number of valid votes cast
Remote e-voting	2	40,51,00,000	100.00
Voting through electronic means at the AGM	0	0	0.00
Total	2	40,51,00,000	100.00

(ii) Votes against the resolution

Mode	Number of unitholders voted	Number of votes cast by them	% of total number of valid votes cast
Remote e-voting	0	0	0.00
Voting through electronic means at the AGM	0	0	0.00
Total	0	0	0.00

(iii) Invalid votes:

Mode	Total number of unitholders whose votes were declared invalid	Total number of votes cast by them
Remote e-voting	0	0
Voting through electronic means at the AGM	0	0
Total	0	0

Resolution on Item No. 2 - Resolution by way of simple majority:

To consider and adopt the valuation report of the assets of Highways Infrastructure Trust for the Financial Year ended March 31, 2023.

Sr. No	Category	Mode of Voting	Total No. of Units Held	No. of votes polled	% of Votes Polled on outstanding Units	No. of Votes - in favour	No. of Votes - against	% of Votes in favour on votes polled	% of Votes against on votes polled
			[1]	[2]	[3]=[2]/(1)]* 100	[4]	[5]	[6]=[4]/(2)]*100	[7]=[5]/(2)]*100
1	Sponsor(s)/ Sponsor Group	Remote E-Voting	37,39,00,000	37,39,00,000	100.00	37,39,00,000	0	100.00	0.00
		E-Voting at AGM		0	0.00	0	0	0.00	0.00
		Total		37,39,00,000	100.00	37,39,00,000	0	100.00	0.00
2	Public - Institutional holders	Remote E-Voting	0	0	0.00	0	0	0.00	0.00
		E-Voting at AGM		0	0.00	0	0	0.00	0.00
		Total		0	0.00	0	0	0.00	0.00
3	Public – Non Institutional holders	Remote E-Voting	4,16,00,000	3,12,00,000	75.00	3,12,00,000	0	100.00	0.00
		E-Voting at AGM		0	0.00	0	0	0.00	0.00
		Total		3,12,00,000	75.00	3,12,00,000	0	100.00	0.00
Total			41,55,00,000	40,51,00,000	97.50	40,51,00,000	0	100.00	0.00

(i) Votes in favour of the resolution

Mode	Number of unitholders voted	Number of votes cast by them	% of total number of valid votes cast
Remote e-voting	2	40,51,00,000	100.00
Voting through electronic means at the AGM	0	0	0.00
Total	2	40,51,00,000	100.00

(iv) Votes against the resolution

Mode	Number of unitholders voted	Number of votes cast by them	% of total number of valid votes cast
Remote e-voting	0	0	0.00
Voting through electronic means at the AGM	0	0	0.00
Total	0	0	0.00

(v) Invalid votes:

Mode	Total number of unitholders whose votes were declared invalid	Total number of votes cast by them
Remote e-voting	0	0
Voting through electronic means at the AGM	0	0
Total	0	0

Resolution on Item No. 3 - Resolution by way of simple majority:

To ratify the appointment and remuneration of the valuer of the Highways Infrastructure Trust for the Financial Year 2022-23.

Sr. No	Category	Mode of Voting	Total No. of Units Held	No. of votes polled	% of Votes Polled on outstanding Units	No. of Votes - in favour	No. of Votes - against	% of Votes in favour on votes polled	% of Votes against on votes polled
			[1]	[2]	[3]=[2]/(1)]* 100	[4]	[5]	[6]=[4]/(2)]*100	[7]=[5]/(2)]*100
1	Sponsor(s)/ Sponsor Group	Remote E-Voting	37,39,00,000	37,39,00,000	100.00	37,39,00,000	0	100.00	0.00
		E-Voting at AGM		0	0.00	0	0	0.00	0.00
		Total		37,39,00,000	100.00	37,39,00,000	0	100.00	0.00
2	Public - Institutional holders	Remote E-Voting	0	0	0.00	0	0	0.00	0.00
		E-Voting at AGM		0	0.00	0	0	0.00	0.00
		Total		0	0.00	0	0	0.00	0.00
3	Public – Non Institutional holders	Remote E-Voting	4,16,00,000	3,12,00,000	75.00	3,12,00,000	0	100.00	0.00
		E-Voting at AGM		0	0.00	0	0	0.00	0.00
		Total		3,12,00,000	75.00	3,12,00,000	0	100.00	0.00
Total			41,55,00,000	40,51,00,000	97.50	40,51,00,000	0	100.00	0.00

(i) Votes in favour of the resolution

Mode	Number of unitholders voted	Number of votes cast by them	% of total number of valid votes cast
Remote e-voting	2	40,51,00,000	100.00
Voting through electronic means at the AGM	0	0	0.00
Total	2	40,51,00,000	100.00

(vi) Votes against the resolution

Mode	Number of unitholders voted	Number of votes cast by them	% of total number of valid votes cast
Remote e-voting	0	0	0.00
Voting through electronic means at the AGM	0	0	0.00
Total	0	0	0.00

(vii) Invalid votes:

Mode	Total number of unitholders whose votes were declared invalid	Total number of votes cast by them
Remote e-voting	0	0
Voting through electronic means at the AGM	0	0
Total	0	0

Resolution on Item No. 4 - Resolution by way of simple majority:

To consider and approve the appointment of valuer of the Highways Infrastructure Trust for the Financial Year 2023-24 and fix their remuneration.

Sr. No	Category	Mode of Voting	Total No. of Units Held	No. of votes polled	% of Votes Polled on outstanding Units	No. of Votes - in favour	No. of Votes - against	% of Votes in favour on votes polled	% of Votes against on votes polled
			[1]	[2]	[3]=[2]/(1)* 100	[4]	[5]	[6]=[4]/(2)]*100	[7]=[5]/(2)]*100
1	Sponsor(s)/ Sponsor Group	Remote E-Voting	37,39,00,000	37,39,00,000	100.00	37,39,00,000	0	100.00	0.00
		E-Voting at AGM		0	0.00	0	0	0.00	0.00
		Total		37,39,00,000	100.00	37,39,00,000	0	100.00	0.00
2	Public - Institutional holders	Remote E-Voting	0	0	0.00	0	0	0.00	0.00
		E-Voting at AGM		0	0.00	0	0	0.00	0.00
		Total		0	0.00	0	0	0.00	0.00
3	Public – Non Institutional holders	Remote E-Voting	4,16,00,000	3,12,00,000	75.00	3,12,00,000	0	100.00	0.00
		E-Voting at AGM		0	0.00	0	0	0.00	0.00
		Total		3,12,00,000	75.00	3,12,00,000	0	100.00	0.00
Total			41,55,00,000	40,51,00,000	97.50	40,51,00,000	0	100.00	0.00

(i) Votes in favour of the resolution

Mode	Number of unitholders voted	Number of votes cast by them	% of total number of valid votes cast
Remote e-voting	2	40,51,00,000	100.00
Voting through electronic means at the AGM	0	0	0.00
Total	2	40,51,00,000	100.00

(viii) Votes against the resolution

Mode	Number of unitholders voted	Number of votes cast by them	% of total number of valid votes cast
Remote e-voting	0	0	0.00
Voting through electronic means at the AGM	0	0	0.00
Total	0	0	0.00

(ix) Invalid votes:

Mode	Total number of unitholders whose votes were declared invalid	Total number of votes cast by them
Remote e-voting	0	0
Voting through electronic means at the AGM	0	0
Total	0	0

Resolution on Item No. 5 - Resolution by way of simple majority:

To consider the ratification and approval of appointment of auditors for the 5 (five) consecutive years commencing from FY 2022-23 till FY 2026-27 and fix their remuneration.

Sr. No	Category	Mode of Voting	Total No. of Units Held	No. of votes polled	% of Votes Polled on outstanding Units	No. of Votes - in favour	No. of Votes - against	% of Votes in favour on votes polled	% of Votes against on votes polled
			[1]	[2]	[3]=[2]/(1)* 100	[4]	[5]	[6]=[4]/(2)]*100	[7]=[5]/(2)]*100
1	Sponsor(s)/ Sponsor Group	Remote E-Voting	37,39,00,000	37,39,00,000	100.00	37,39,00,000	0	100.00	0.00
		E-Voting at AGM		0	0.00	0	0	0.00	0.00
		Total		37,39,00,000	100.00	37,39,00,000	0	100.00	0.00
2	Public - Institutional holders	Remote E-Voting	0	0	0.00	0	0	0.00	0.00
		E-Voting at AGM		0	0.00	0	0	0.00	0.00
		Total		0	0.00	0	0	0.00	0.00
3	Public – Non Institutional holders	Remote E-Voting	4,16,00,000	3,12,00,000	75.00	3,12,00,000	0	100.00	0.00
		E-Voting at AGM		0	0.00	0	0	0.00	0.00
		Total		3,12,00,000	75.00	3,12,00,000	0	100.00	0.00
Total			41,55,00,000	40,51,00,000	97.50	40,51,00,000	0	100.00	0.00

(i) Votes in favour of the resolution

Mode	Number of unitholders voted	Number of votes cast by them	% of total number of valid votes cast
Remote e-voting	2	40,51,00,000	100.00
Voting through electronic means at the AGM	0	0	0.00
Total	2	40,51,00,000	100.00

(x) Votes against the resolution

Mode	Number of unitholders voted	Number of votes cast by them	% of total number of valid votes cast
Remote e-voting	0	0	0.00
Voting through electronic means at the AGM	0	0	0.00
Total	0	0	0.00

(xi) Invalid votes:

Mode	Total number of unitholders whose votes were declared invalid	Total number of votes cast by them
Remote e-voting	0	0
Voting through electronic means at the AGM	0	0
Total	0	0

- I. All the Resolutions mentioned in the AGM Notice dated June 26, 2023 as per the details above stand passed with the requisite majority and hence deemed to be passed as on the date of the AGM.
- J. I have maintained the Registers electronically to record for votes cast through Remote E-voting and voting conducted at the AGM by electronic means by the Unitholders of the Trust. All other relevant records in soft form relating to Remote E-voting and E-voting at AGM is under my safe custody and will be handed over to the Company Secretary and Compliance Officer of the Trust for safe keeping, after the Chairman of AGM signs the Minutes.

**For MMJB & Associates LLP,
Company Secretaries**

DEEPTI Digitally signed
by DEEPTI AMEY
KULKARNI
AMEY
KULKARNI Date: 2023.07.21
16:23:44 +05'30'

**Deepthi Kulkarni
Designated Partner**

ACS: 34733
CP: 22502
PR: 2826/2022
UDIN: A034733E000657377
Date: July 21, 2023
Place: Mumbai

I have received the report:

**For Highway Concessions One Private Limited
(as the Investment Manager of Highways Infrastructure Trust)**

KUNJAL Digitally signed by
KUNJAL BHAVIK SHAH
BHAVIK SHAH Date: 2023.07.21
16:45:57 +05'30'

**Kunjal Shah
Company Secretary and Compliance Officer**

Date: July 21, 2023
Place: Mumbai





1st Annual Unitholders' Meeting



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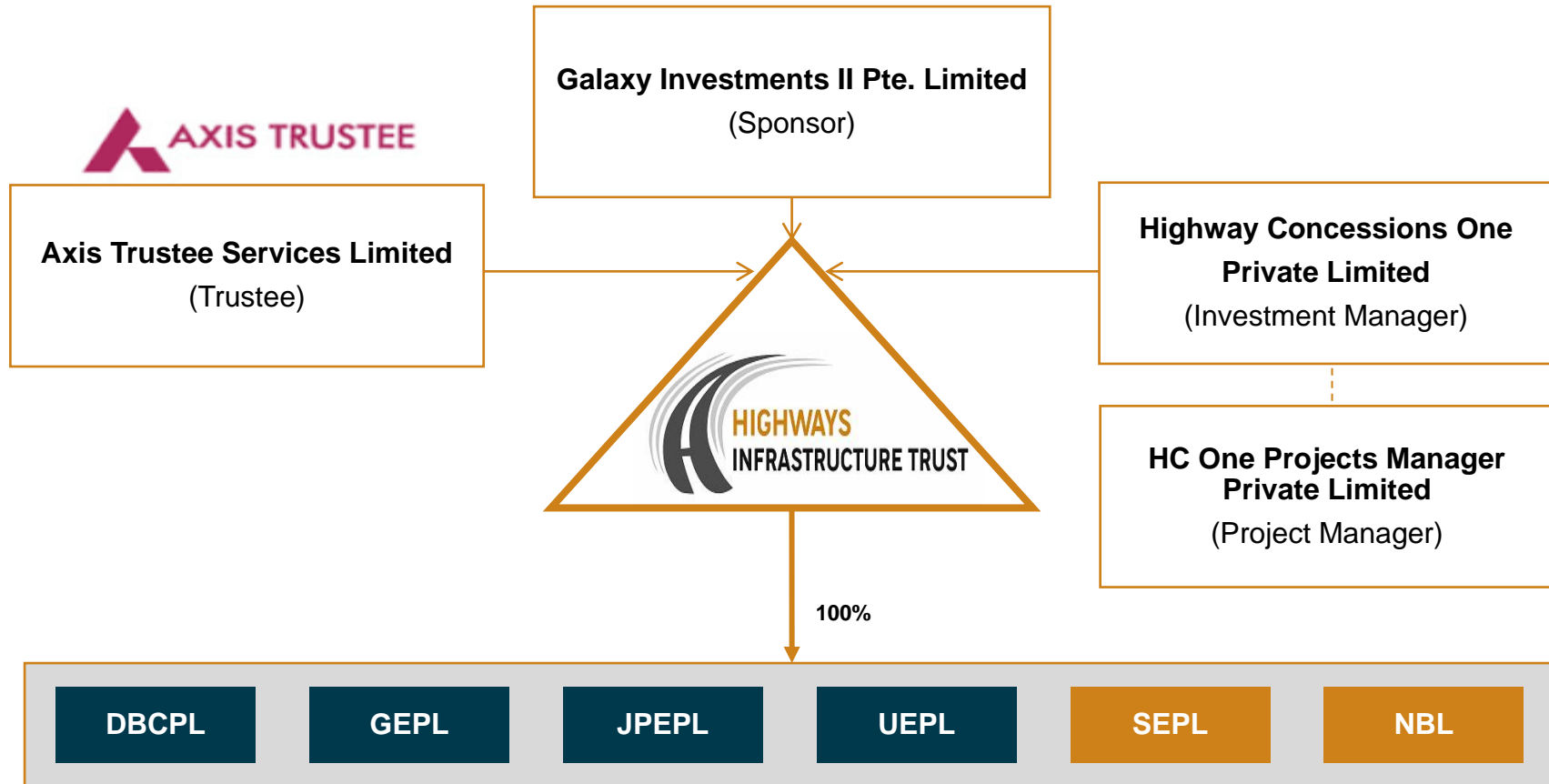
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Trust's Structure



Toll Projects		Annuity Projects	
GEPL	Godhra Expressways Private Ltd.	NBL	Nirmal BOT Ltd.
DBCPL	Dewas Bhopal Corridor Private Ltd.	SEPL	Shillong Expressway Private Ltd.
JPEPL	Jodhpur Pali Expressway Private Ltd.		
UEPL	Ulundurpet Expressways Private Ltd.		

Platform Overview

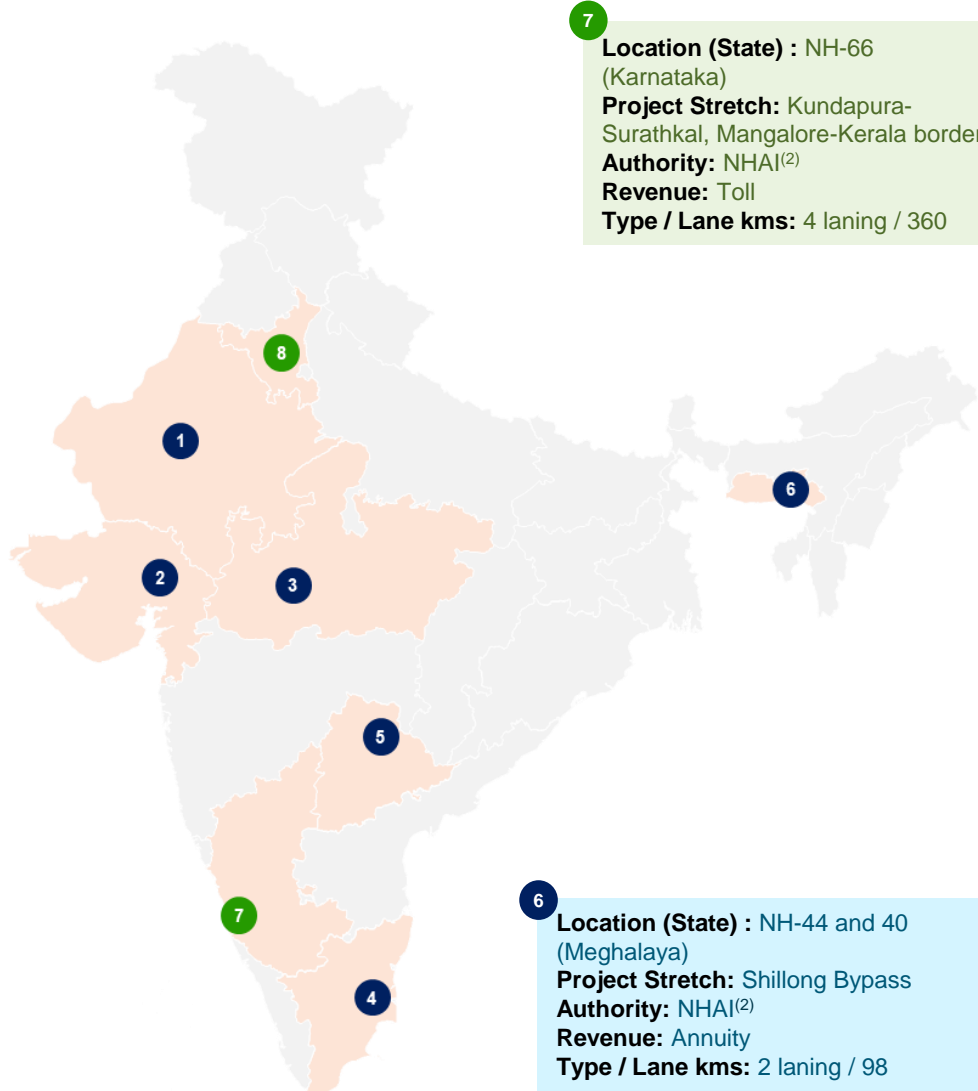
1 **Location (State) :** NH-65 (Rajasthan)
Project Stretch: Jodhpur to Pali,
Authority: PWD, Rajasthan⁽¹⁾
Revenue: Toll
Type / Lane kms: 4 laning / 286

2 **Location (State) :** NH-59 (Gujarat)
Project Stretch: Godhra to Gujarat /
 Madhya Pradesh border
Authority: NHAI⁽²⁾
Revenue: Toll
Type / Lane kms: 4 laning / 348

3 **Location (State) :** SH-18
 (Madhya Pradesh)
Project Stretch: Dewas to Bhopal
Authority: MPRDC⁽³⁾
Revenue: Toll
Type / Lane kms: 4 laning / 563

4 **Location (State) :** NH-45 (Tamil Nadu)
Project Stretch: Tindivanam to
 Ulundurpet
Authority: NHAI⁽²⁾
Revenue: Toll
Type / Lane kms: 4 laning / 292

5 **Location (State) :** NH-7 (Telangana)
Project Stretch: Kadthal to Armoor
Authority: NHAI⁽²⁾
Revenue: Annuity
Type / Lane kms: 4 laning / 124



7 **Location (State) :** NH-66
 (Karnataka)
Project Stretch: Kundapura-
 Surathkal, Mangalore-Kerala border
Authority: NHAI⁽²⁾
Revenue: Toll
Type / Lane kms: 4 laning / 360

8 **Location (State) :** NH-11 & 248A
 (Haryana)
Project Stretch: 4 stretch under
 HAM
Authority: NHAI⁽²⁾
Revenue: HAM⁽⁴⁾
Type / Lane kms: 4/6 laning / 438

Current Portfolio Projects	
1	JPEPL
2	GEPL
3	DBCPL
4	UEPL
5	NBL
6	SEPL

Projects Under Acquisition	
NUTPL	Navayuga Udupi Tollway Pvt Ltd
RA	H.G. Rewari Ateli Highway Pvt Ltd
RB	H.G. Rewari Bypass Highway Pvt Ltd
GS	H.G. Gurgoan Sohna Highway Pvt Ltd
AN	H.G. Ateli Narnaul Highway Pvt Ltd

(1) Public Works Department, Rajasthan (2) National Highways Authority of India (3) Madhya Pradesh Road Development Corporation Limited (4) Hybrid Annuity Model

Financial Highlights (FY23)

INR 52,402 mn
AUM⁽¹⁾

INR 16.2
DPU (FY23)

10.5%
Revenue Growth⁽²⁾

8.5 Years
Minimum Operational History

15.7 Years
Balance Life⁽³⁾

~24%
Debt/ AUM⁽⁴⁾

AAA
Rating by Crisil, India Ratings

INR 6,101 mn
Revenue (FY23)

(1) As on March 2023 for current portfolio projects

(2) 4 year (FY19-23) revenue CAGR of four toll projects in current portfolio

(3) Balance concession life as on March 2023 weighted by AUM

(4) As on March 2023

Portfolio Snapshot

	Asset	Nature of Revenue	Concessioneing Authority	Length of Project (in Kms)	Operational History (Years) ⁽¹⁾	Balance Life (Years) ⁽²⁾	AUM ⁽³⁾ (INR in mn)	% of total AUM
Current Portfolio Projects	GEPL	Toll	NHAI	87	9	20	22,866	30.3%
	DBCPL	Toll	MPRDC ⁽⁴⁾	141	14	11	15,709	20.8%
	JPEPL	Toll	MoRTH ⁽⁵⁾	72	8	21	8,018	10.6%
	UEPL	Toll	NHAI	73	14	4	4,484	5.9%
	NBL	Annuity	NHAI	33	13	5	1,104	1.5%
	SEPL	Annuity	NHAI	48	10	3	220	0.3%
	Subtotal			488	10.6	15.7	52,402	69.3%
Projects Under Acquisition	Navayuga	Toll	NHAI	90	10	17	9,240	12.2%
	HG Infra	HAM ⁽⁶⁾	NHAI	98	1	14	13,930	18.4%
	Subtotal			188	4.6	15.2	23,170	30.7%
	Grand Total			676	8.9	15.5	75,571	100.0%

(1) Operational history as on March 2023 weighted by AUM

(2) Balance concession life as on March 2023 weighted by AUM

(3) AUM based on valuation as on March 2023 for current portfolio projects and acquisition value for projects under acquisition

(4) Madhya Pradesh Roads Development Corporation

(5) Ministry of Roads Transportation and Highways

(6) Hybrid Annuity Model

Awards and Accolades



The Ministry of Road Transport and Highways (MoRTH) initiated **National Highways Excellence Awards** in 2018 to recognize stakeholders of highway construction and maintenance projects.

Four project SPVs of the Trust have received excellence awards over the years.



NBL:
Gold Award for
Excellence in
Highway Safety

2018



NBL:
Silver Award for
Excellence in
Green
Highways

2019



SEPL:
Silver Award for
Excellence in
Highway
Safety
(Hilly Terrain)

2019



UEPL:
Silver Award for
Excellence in
Operation
and Maintenance

2020



UEPL:
Silver Award
for Excellence in
Toll Management

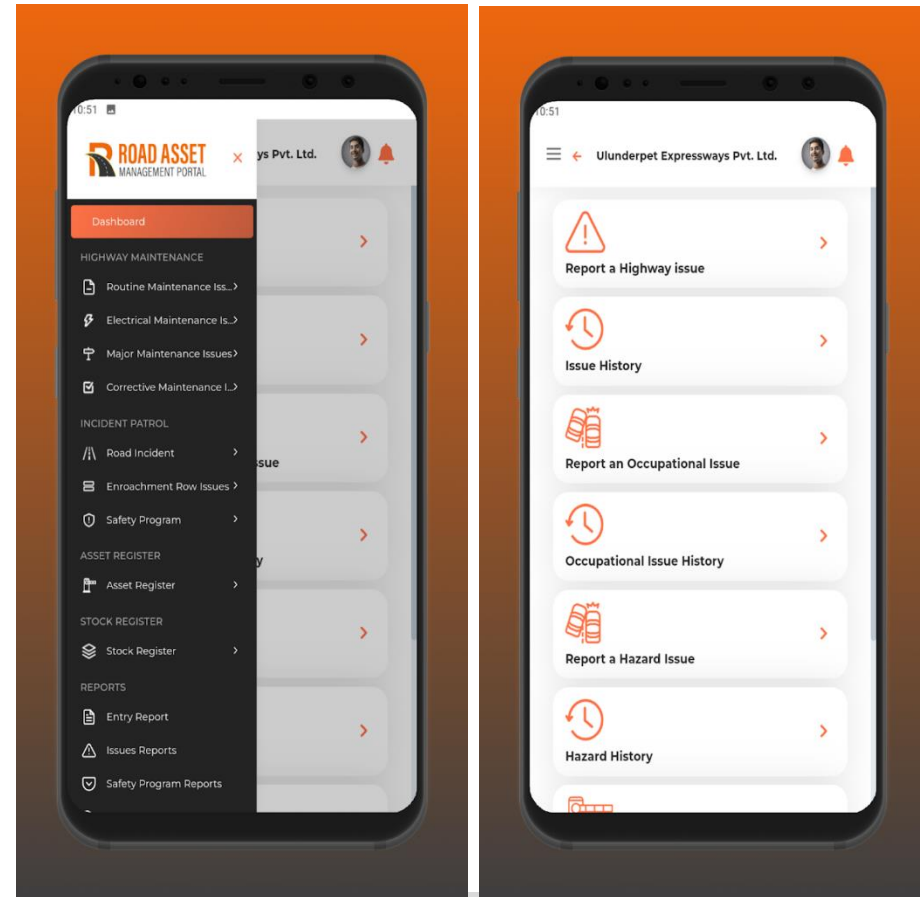
2020



GEPL:
Silver Award for
Operation &
Maintenance –
Rigid Pavement

2021

- **Deployment of technology for ease of operations and transparency**
 - Electronic Tolling (ETC penetration @ 97% of toll revenue)
 - Revenue Assurance
 - Remote Tolling Management
 - Road Maintenance (our initiative called **RAMP**)
- **A life cycle approach for O&M**
 - Proactive and preventive road maintenance
 - Approach of innovation and development of inhouse solutions
- **Occupational safety (with a goal of zero fatality)**
- **Industry leadership in legal/ concession related issues**

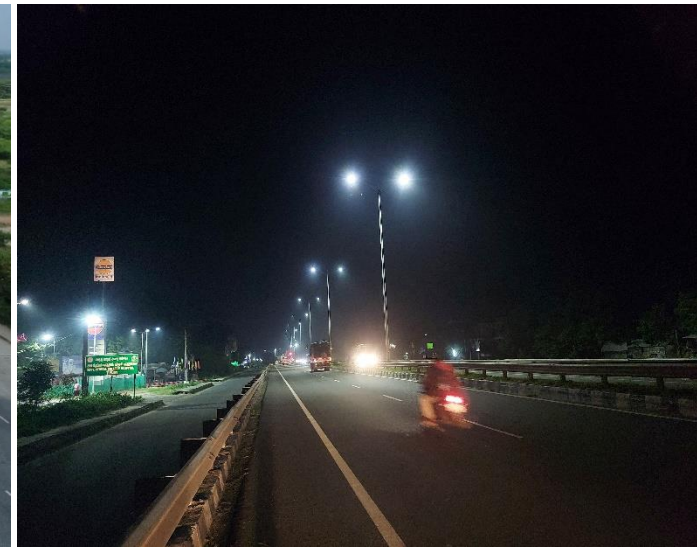


Our new in-house software **Road Asset Management Portal** (“**RAMP**”) uses GPS-based technology in order to ensure prompt and timely identification of any maintenance requirements and also tracking progress of such maintenance works.

Environment

While direct carbon footprint of our highway operations is minimal, we are concerned about global warming and climate change as any other responsible corporate citizen:

- Baseline data monitoring for Greenhouse Gases (GHG) Emissions started since 2021
- Multiple intervention has resulted in material carbon footprint reduction



Key environmental initiatives include:

- **LED Lights:** Replaced HPSV Lights with LED Lights at our sites (Reduction of 500 + tCO₂e of GHG emissions)
- **Roof Mounted Solar Plants:** Installed at DBCPL, NBL, UEPL & JPEPL site (Reduction of 195 tCO₂e of GHG emissions)
- **Use of Waste Plastic in Overlay:** Implemented at UEPL site (Reduction of 131 tCO₂e of GHG emissions)

Social

Occupational Health and Safety is a priority.

Engagement and Training of employees ensures strong involvement of employees in organizational fabric.

Strong Community Engagement for road safety education is a continuous activity.

Usage of CSR funds promote the chosen themes out of 3Es (see next slide).

Meet our Mascots (Raksh and Rakshita)

We have developed HSES Mascots with a motive to increase engagement of employees in HSE related activities, which shall thereby contribute towards enhancing the HSE culture at our organisation.



Governance

Diversified Board & Committee - 50% independent directors with a woman independent director.

Defined Policies - Around 27 operational policies & 6 SOPs in place.

Anti Bribery & Anti-Corruption (ABAC)/ Whistle Blower / Cyber Security – Controls in place.



Investment Manager has prepared first **Sustainability Report FY23** as an internal initiative representing a significant step in the journey towards sustainable practices and reporting. The **Sustainability Report** is available on the Trust's website at www.highwaystrust.com.

Corporate Social Responsibility (CSR)

Our CSR initiatives had impacted beyond the amounts spent (INR 50 mn over last 4 years) due to RIGHT INTENT.

Our CSR initiative fall in three areas called 3 Es viz.,

- **Education (Our Road Our Lives)**
- **Employment (Skill Centre)**
- **Emergency support (during COVID)**

(INR in Mn)

14.9

CSR Fund Utilised

6.1

Education

8.8

Employment Activities



Our Road Our Lives, a programme by Magic Bus embeds road safety education in its life skills framework.



Our Skill Development Centre at Bhopal, in partnership with Pipal Tree Foundation, trains local youth and provides them livelihood.

THANK YOU

