

# *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 1<sup>st</sup> 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 1<sup>st</sup> 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**.

<b>Date of AGM</b>	July 21, 2023
<b>Total number of shareholders on record date (i.e. as on July 07, 2023)</b>	25
<b>No. of shareholders present in the meeting either in person or through proxy:</b>	
Sponsor(s)/Sponsor Group	NA
Public	NA
<b>No. of shareholders attended the meeting through Video Conferencing:</b>	
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
		<b>Total</b>		<b>37,39,00,000</b>	<b>100.00</b>	<b>37,39,00,000</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>
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
		<b>Total</b>		<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
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
		<b>Total</b>		<b>3,12,00,000</b>	<b>75.00</b>	<b>3,12,00,000</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>
<b>Total</b>			<b>41,55,00,000</b>	<b>40,51,00,000</b>	<b>97.50</b>	<b>40,51,00,000</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>

(i) Votes in favour of the resolution

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

(ii) Votes against the resolution

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

(iii) Invalid votes:

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

**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
		<b>Total</b>		<b>37,39,00,000</b>	<b>100.00</b>	<b>37,39,00,000</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>
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
		<b>Total</b>		<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
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
		<b>Total</b>		<b>3,12,00,000</b>	<b>75.00</b>	<b>3,12,00,000</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>
<b>Total</b>			<b>41,55,00,000</b>	<b>40,51,00,000</b>	<b>97.50</b>	<b>40,51,00,000</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>

(i) Votes in favour of the resolution

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

(iv) Votes against the resolution

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

(v) Invalid votes:

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

**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
		<b>Total</b>		<b>37,39,00,000</b>	<b>100.00</b>	<b>37,39,00,000</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>
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
		<b>Total</b>		<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
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
		<b>Total</b>		<b>3,12,00,000</b>	<b>75.00</b>	<b>3,12,00,000</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>
<b>Total</b>			<b>41,55,00,000</b>	<b>40,51,00,000</b>	<b>97.50</b>	<b>40,51,00,000</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>

(i) Votes in favour of the resolution

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

(vi) Votes against the resolution

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

(vii) Invalid votes:

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

**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
		<b>Total</b>		<b>37,39,00,000</b>	<b>100.00</b>	<b>37,39,00,000</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>
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
		<b>Total</b>		<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
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
		<b>Total</b>		<b>3,12,00,000</b>	<b>75.00</b>	<b>3,12,00,000</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>
<b>Total</b>			<b>41,55,00,000</b>	<b>40,51,00,000</b>	<b>97.50</b>	<b>40,51,00,000</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>

(i) Votes in favour of the resolution

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

(viii) Votes against the resolution

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

(ix) Invalid votes:

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

**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
		<b>Total</b>		<b>37,39,00,000</b>	<b>100.00</b>	<b>37,39,00,000</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>
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
		<b>Total</b>		<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
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
		<b>Total</b>		<b>3,12,00,000</b>	<b>75.00</b>	<b>3,12,00,000</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>
<b>Total</b>			<b>41,55,00,000</b>	<b>40,51,00,000</b>	<b>97.50</b>	<b>40,51,00,000</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>

(i) Votes in favour of the resolution

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

(x) Votes against the resolution

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

(xi) Invalid votes:

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

- 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 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 Shah**  
**Company Secretary and Compliance Officer**

Date: July 21, 2023  
Place: Mumbai