

ATSL/CO/22-23/6024

November 14, 2022

To,

National Stock Exchange of India Limited,

Exchange Plaza, C-1,
Block-G Bandra Kurla Complex,
Bandra (E), Mumbai-400051

Dear Sir,

Sub: Proceedings of the 1st Extra Ordinary General Meeting of Unitholders of Highways Infrastructure Trust held on November 14, 2022.

We, the Trustee of Highways Infrastructure Trust ("Trust"), hereby submit the details regarding proceedings and voting results of the business transacted at the 1st Extra Ordinary General Meeting of the Unitholders of the Trust held today i.e. Monday, November 14, 2022, through video conferencing, in compliance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 and SEBI circulars issued thereunder.

In this regard, we are enclosing the following:-

- a) Proceedings and Voting Results as Annexure I
- b) Scrutinizer's Report dated November 14, 2022 as Annexure II

The meeting commenced at 10:00 a.m. and concluded at 10:35 a.m.

Please take the same on record

Thanking you,

For Axis Trustee Services Limited

(Acting in its capacity as Trustee of Highways Infrastructure Trust)



Authorized Signatory

Place: Mumbai

Encl: as above



Annexure I
**Details of proceedings of the Extra-ordinary General Meeting of the unitholders
of the Trust**

Date of the Extra-ordinary General Meeting of the unitholders	November 14, 2022
Total number of unitholders on record date	27
No. of Unitholders present in the meeting through video conferencing:	8
Sponsor/Investment Manager/Project Manager and their associates/related Parties:	2

The details of the business transacted/results of the meeting of the Unitholders:

Sr. No.	Agenda	Approval requirement as per the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended ("InvIT Regulations")	Remarks
1.	To consider and approve change in Investment Manager of the Trust	To pass the resolution where the votes cast in favour of the resolution shall be more than the votes cast against the resolution by the Unitholders.	The resolution was unanimously passed by the unitholders who are eligible to vote and exercised their vote.
2.	To consider and approve change in Project Manager of the Trust	To pass the resolution where the votes cast in favour of the resolution shall be more than the votes cast against the resolution by the Unitholders.	The resolution was unanimously passed by the unitholders who are eligible to vote and exercised their vote.

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Voting Results of the resolution mentioned in the notice of the EGM

Item No. 1: To consider and approve change in Investment Manager of the trust:

Resolution passed by way of special majority (i.e. where the votes cast in favour of the resolution are required to be not less than one and a half times 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.

Category	Mode of Voting	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
Sponsors/ Investment Manager/ Project Manager and their associates related Parties	Remote e-voting	* 40,51,00,000	40,51,00,000	-	-	-	-	-
Public Institutions	Remote e-voting & e-voting at the EGM	40,00,000	30,00,000	75	30,00,000	0	100	0
Public Non Institutions	Remote e-voting	64,00,000	26,00,000	40.61	26,00,000	0	100	0
Total		1,04,00,000	56,00,000	53.85	56,00,000	0	100	0

* Sponsor or any entity who is considered as an associate of the Sponsor has not been considered for determining the requisite voting threshold in relation to the aforesaid resolution. However, it is noted that these entities have also approved.



ITEM NO 2: TO CONSIDER AND APPROVE THE CHANGE IN THE PROJECT MANAGER OF THE TRUST.

Resolution passed by way of special majority (i.e. where the votes cast in favour of the resolution are required to be not less than one and a half times 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.

Category	Mode of Voting	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
Sponsors/ Investment Manager/ Project Manager and their associates related Parties	Remote e-voting	* 40,51,00,000	40,51,00,000	-	-	-	-	-
Public - Institutions	Remote e-voting & e-voting at the EGM	40,00,000	30,00,000	75	30,00,000	0	100	0
Public — Non Institutions	Remote e-voting	64,00,000	26,00,000	40.61	26,00,000	0	100	0
Total		1,04,00,000	56,00,000	53.85	56,00,000	0	100	0

* Sponsor or any entity who is considered as an associate of the Sponsor has not been considered for determining the requisite voting threshold in relation to the aforesaid resolution. However, it is noted that these entities have also approved.



**MAYEKAR &
ASSOCIATES**
Company Secretaries

Partners -
Anil V. Mayekar
Ketki M. Save
Jatin P. Patil
Sagar P. Mehendale

605 - Jai Kirti Apartment, 76 Tarel Pashadi Road, Liberty
Garden Rd No 2, Malad (west), Mumbai 64
Tel +91-022-35670702 Email: office@cmayekar.com



Report of Scrutinizers

To,
Axis Trustee Services Limited
(acting in its capacity as the Trustee to Highways Infrastructure Trust)
Regd Office - Axis House, Bombay Dyeing Mills Compound,
Pandurang Budhkar Marg, Worli, Mumbai - 400 025.

Extra-ordinary General Meeting of the Unit holders of Highways Infrastructure Trust held on Monday, November 14, 2022 at 10.00 a.m. through Video Conferencing / Other Audio-Visual Means ("VC/OAVM")

Sub : Passing of Resolutions at the Extra-ordinary General Meeting ("EGM") of the Unit holders of Highways Infrastructure Trust (the "Trust") held on Monday, November 14, 2022 at 10.00 a.m. through VC / OAVM, which commenced at 10.00 a.m. and concluded at 10.35 a.m.

Dear Sir,

I, Mr. Jatin Prabhakar Patil, Partner of M/s. Mayekar & Associates, Practicing Company Secretaries, Mumbai (Firm U.I.N - P2005MH007400), have been appointed as the Scrutinizer by Axis Trustee Services Limited *(acting in its capacity as the Trustee to Highways Infrastructure Trust)* to scrutinize the entire voting process i.e. remote e-voting and e-voting at the EGM of the Trust, in a fair and transparent manner.

Scrutinizer's Responsibility

My responsibility as scrutinizer is restricted to making a scrutinizer report of the votes cast by the Unitholders in respect of resolutions contained in the Notice of EGM. My report is based on verification of the votes received through remote e-voting by 05:00 p.m. IST on Sunday, November 13, 2022 and the e-voting conducted at the EGM.

I submit my report as under:

- (1) Axis Trustee Services Limited *(acting in its capacity as the Trustee to Highways Infrastructure Trust)* had appointed National Securities Depository Limited ("NSDL") as the service provider, for the purpose of extending the facility of remote e-voting to the Unitholders to exercise their vote in respect of the resolutions as set out in the Notice of EGM from 10:00 a.m. IST on Wednesday, November 09, 2022 till 5:00 p.m. IST on Sunday, November 13, 2022.
- (2) NSDL had set up electronic voting facility on their website www.evoting.nsdl.com to facilitate the Unitholders to cast their vote electronically.



- (3) The facility for e-voting was also made available to the Unitholders present at the EGM who had not casted their vote earlier.
- (4) Unitholders holding units either in physical form or in dematerialised form as on Monday, November 07, 2022 i.e. cut-off date, were entitled to cast their vote.
- (5) At the end of the remote e-voting period on 5:00 p.m. IST on Sunday, November 13, 2022, the voting portal of NSDL was blocked forthwith.
- (6) 8 Unitholders had availed the facility of remote e-voting and e-voting at the EGM as provided by NSDL.
- (7) After conclusion of the EGM, the votes received till 5:00 p.m. IST on Sunday, November 13, 2022 through remote e-voting and e-voting facility at the EGM were duly unblocked by me and were reconciled with the details of Unitholders as per the Beneficiary Position as on the cut-off date obtained from the Registrar and Transfer Agents of the Trust.
- (8) No Invalid votes were received through remote e-voting or e-voting at the EGM.
- (9) I now submit my consolidated report as under on the Voting Results of the resolutions mentioned in the notice of EGM of the Trust:

ITEM NO 1: TO CONSIDER AND APPROVE THE CHANGE IN INVESTMENT MANAGER OF THE TRUST.

To pass the resolution where the votes cast in favour of the resolution are not less than one half times the votes cast against the resolution by the Unitholders.

Category	Mode of Voting	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
Sponsors/ Investment Manager/ Project Manager and their associates related Parties	Remote e-voting	* 40,51,00,000	40,51,00,000	-	-	-	-	-
Public Institutions	Remote	40,00,000	30,00,000	75	30,00,000	0	100	0

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	e-voting & e-voting at the EGM							
Public — Non Institutions	Remote e-voting	64,00,000	28,00,000	43.75	28,00,000	0	100	0
Total		1,04,00,000	58,00,000	55.77	58,00,000	0	100	0

* Sponsor or any entity who is considered as an associate of the Sponsor has approved the resolution, however not been considered for determining the requisite voting threshold in relation to the aforesaid resolution.

ITEM NO 2: TO CONSIDER AND APPROVE THE CHANGE IN THE PROJECT MANAGER OF THE TRUST.

To pass the resolution where the votes cast in favour of the resolution shall be more than the votes cast against the resolution by the Unitholders.

Category	Mode of Voting	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
Sponsors/ Investment Manager/ Project Manager and their associates related Parties	Remote e-voting	* 40,51,00,000	40,51,00,000	-	-	-	-	-
Public Institutions	Remote e-voting & e-voting at the EGM	40,00,000	30,00,000	75	30,00,000	0	100	0
Public — Non Institutions	Remote e-voting	64,00,000	26,00,000	40.61	26,00,000	0	100	0
Total		1,04,00,000	56,00,000	53.85	56,00,000	0	100	0

* Sponsor or any entity who is considered as an associate of the Sponsor has approved the resolution, however not been considered for determining the requisite voting threshold in relation to the aforesaid resolution.

Both the Resolutions mentioned in the Notice of EGM as per the details above stands unanimously approved by Unitholders who have exercised their vote as per voting conducted through remote e-voting and e-voting conducted at the EGM and hence deemed to be passed as on the date of the EGM.

The aforesaid result of voting by Unitholders through remote e-voting in respect of the above-mentioned resolutions may accordingly be declared by the Axis Trustee Services Limited, the trustee to Highways Infrastructure Trust.

Thanking You,
Yours faithfully,

For Mayekar & Associates
Practising Company Secretaries
Firm U.I.N - P2005MH007400
U.D.I.N - F007282D001699621

Jatin P. Patil

Signature of Scrutinizer



Name : Mr. Jatin Prabhakar Patil
Partner
Mem. No. FCS 7282
C.O.P No. 7954

Address: B/203, Prajakta Apartment,
III T.P.S Road, Borivali (West), Mumbai
- 400092

Date: November 14, 2022

Place: Mumbai

