

ATSL/CO/2022-2023/5397

October 20<sup>th</sup>, 2022

To,

**National Stock Exchange of India Limited**

Exchange Plaza, C-1 Block G

Bandra Kurla Complex, Bandra (E)

Mumbai – 400 051

**Sub: Notice of the Extraordinary General Meeting of the Unitholders of Highways Infrastructure Trust  
("Highways Trust")**

Dear Sir/Madam,

This is to inform you that the Extra-ordinary General Meeting ("EGM") of the unitholders of the Highways Trust is scheduled to be held on Monday, November 14, 2022 at 10:00 a.m. IST. The notice of the said EGM has been sent to all the unitholders of the Highways Trust through electronic mode on 20<sup>th</sup> October, 2022.

The said EGM notice is attached herewith and also uploaded on the website of the Trust at: [www.highwaystrust.com](http://www.highwaystrust.com).

You are requested to kindly take the same on record.

Thanking you,

For **Axis Trustee Services Limited**



**Shreya Singhal**

*Authorised Signatory*



Registered Office:

Axis House, Bombay Dyeing Mills Compound, Pandhurang Budhkar Marg, Worli Mumbai - 400 025

Corporate Office:

The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar West, Mumbai-400 028

Tel No.: 022-62300451 Fax No.: 022-6230 0700 Website- [www.axistrustee.com](http://www.axistrustee.com)

Corporate Identify Number: U74999MH2008PLC182264 | MSME Registered UAN: MH19E0033585



**AXIS TRUSTEE**

**HIGHWAYS INFRASTRUCTURE TRUST**

**Principle Place of Business: 2<sup>nd</sup> Floor, Piramal Tower, Peninsula Corporate Park, Lower Parel,  
Mumbai 400 013, Maharashtra**

**Tel: +91 98205 50707; Compliance Officer: Charmy Bhoot**

**E-mail: highwayinvit@virescent.co.in ; Website: www.highwaystrust.com**

**NOTICE TO UNITHOLDERS**

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Dear Member(s),

Axis Trustee Services Limited, the trustee to Highways Infrastructure Trust (“**Trust**”), is hereby pleased to give notice pursuant to Regulation 9(15), Regulation 22(5)(a), Regulation 9(16), Regulation 22(4)(f) and other applicable provisions 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 and other applicable laws and regulations, for an extra ordinary meeting on November 14, 2022 at 10:00 A.M of the unitholders of the Trust through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) to seek the consent of the unitholders of the Trust, to the resolutions appended below, through remote e-voting or voting.

The Explanatory Statement setting out the material facts concerning these resolutions and the rationale thereof is annexed hereto for your consideration.

**SPECIAL BUSINESS:**

**Item no. 1 To consider and approve the change in investment manager of the Trust**

*To consider and if thought fit, to pass the following 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.*

“**RESOLVED THAT** in accordance with Regulations 2(1)(zf), 4(2)(e), 9(15), 10, 22(5)(a) and other applicable provisions 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 (the “**InvIT Regulations**”) and any other applicable law, and subject to approval of the Securities and Exchange Board of India (the “**SEBI**”) or any such regulatory, statutory or governmental authority, the change in the investment manager of Highways Infrastructure Trust (“**Trust**”) from Virescent Infrastructure Investment Manager Private Limited (“**Current IM**”) to Highway Concessions One Private Limited (“**Proposed IM**” or “**HCI**”) is hereby approved by the Unitholders.”

“**RESOLVED FURTHER THAT** in accordance with Regulation 4 and other applicable provisions of the InvIT Regulations, the Unitholders hereby take note that the Proposed IM meets the eligibility criteria set out in the InvIT Regulations and shall perform the roles and responsibilities of an investment manager of the Trust in accordance with the InvIT Regulations and the investment management agreement.”

“**RESOLVED FURTHER THAT** the Unitholders take note of the resignation notice dated October 18, 2022 served by the Current IM to the Trustee and the board of directors of the Current IM and approved by the board of directors of the Current IM on 18 October, 2022”.

“**RESOLVED FURTHER THAT** pursuant to the provisions of Regulation 9(15) of the InvIT Regulations, the Trustee be and is hereby authorized to undertake all necessary acts, deeds and things including executing documents, forms and agreements (including amendments thereto), submitting application forms, providing any additional documents, information or clarifications to any governmental authority, and authorize other persons for the foregoing, as may be necessary to give

effect to the foregoing resolution and for ensuring that the Proposed IM shall stand substituted as a party in all the documents to which the Current IM was a party.

“**RESOLVED FURTHER THAT** the Trustee be and is hereby authorized to provide a certified true copy of this resolution to any person, including any governmental authorities, in furtherance of the actions contemplated hereunder.”

## **ORDINARY BUSINESS**

### **Item no. 2 To consider and approve the change in the project manager of the Trust**

*To consider and if thought fit, to pass the following resolution where the votes cast in favour of the resolution shall be more than the votes cast against the resolution by the Unitholders.*

“**RESOLVED THAT** in accordance with Regulation 9(16), Regulation 22(4)(f) and other applicable provisions 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 (the “**InvIT Regulations**”) and any other applicable law, the change in the project manager of Highways Infrastructure Trust (“**Trust**”) from Virescent Renewable Energy Project Manager Private Limited (“**Current PM**”) to HC One Project Manager Private Limited (“**Proposed PM**”) is hereby approved by the Unitholders.”

“**RESOLVED FURTHER THAT** the Unitholders hereby take note of the resignation letter dated October 18, 2022 in relation to termination of services of the Current PM pursuant to which and subject to approval of the unitholders, the Current PM shall cease to be the project manager of the Trust upon the date hereof and Proposed PM shall take charge as the new project manager of the Trust in accordance with the InvIT Regulations and the project management agreement.”

“**RESOLVED FURTHER THAT** pursuant to the provisions of Regulation 9(16) of the InvIT Regulations, the Trustee be and is hereby authorized to undertake all necessary acts, deeds and things including executing documents, forms and agreements (including amendments thereto), submitting application forms, providing any additional documents, information or clarifications to any governmental authority, and authorize other persons for the foregoing, as may be necessary to give effect to the foregoing resolution and for ensuring that the Proposed PM shall stand substituted as a party in all the documents to which the Current PM was a party.

“**RESOLVED FURTHER THAT** the Trustee be and is hereby authorized to provide a certified true copy of this resolution to any person, including any governmental authorities, in furtherance of the actions contemplated hereunder.”

**For Highways Infrastructure Trust**

**Axis Trustee Services Limited**

*(acting in its capacity as the Trustee to Highways Infrastructure Trust)*

Sd/-

**Authorised Signatory**

Date: October 20, 2022

Place: Mumbai

**Corporate Office and Contact Details of Axis Trustee Services Limited:**

The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar West, Mumbai – 400 028

Name: Ketki Joshi (General Manager – Operation Head/Compliance Officer)

Email: [debenturetrustee@axistrustee.com](mailto:debenturetrustee@axistrustee.com)

Telephone: 022 - 62300451

**Registered Office of Axis Trustee Services Limited:**

Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai – 400 025

**NOTES:**

1. In view of the continuing COVID-19 pandemic, Securities and Exchange Board of India (SEBI) vide Circular No. SEBI/HO/DDHS/DDHS\_Div2/P/CIR/2022/079 dated June 03, 2022 including any amendments/clarifications thereto have allowed InvITs to conduct the extra ordinary general meeting (EGM) of Unitholders through Video Conferencing (VC) or Other Audio Visual Means (OAVM) till December 31, 2022 without the physical presence of the Unitholders at a common venue, subject to the fulfilment of conditions as specified in the relevant circulars issued thereunder. In compliance with the aforesaid circulars and provisions of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended ("**InvIT Regulations**"), the EGM is being held through VC/OAVM.
2. The proceedings of the EGM shall be deemed to be conducted at the registered office of the Trustee shall be the deemed venue of the EGM.
3. The Trustee, on behalf of the Trust has enabled the Unitholders to participate at the meeting through the VC/OAVM facility provided by National Securities Depository Limited (NSDL). The instructions for participation by Unitholders are given in the subsequent paragraphs. Further, all the parties to the InvIT shall be allowed to attend the meeting without restriction.
4. The attendance of the Unitholders attending the EGM through VC/OAVM will be counted for the purpose of reckoning the quorum.
5. Since this EGM is being held 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 meeting and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
6. Institutional/Corporate Unitholders (i.e., other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its board or governing body Resolution/Authorization etc., authorizing its representative to attend the EGM on its behalf and to vote either through remote e-voting or during the EGM. The said Resolution/Authorization should be sent electronically through the concerned Unitholder's registered email address to the Scrutinizer at [jatin@csmayekar](mailto:jatin@csmayekar) with a copy marked to [debenturetrustee@axistrustee.com](mailto:debenturetrustee@axistrustee.com) not less than 48 hours before commencement of the EGM.
7. Notice of the EGM of the Unitholders are being sent to the unitholders whose email addresses are registered with the Trust or with the depository participant / depository. Unitholders may note that the Notice is available on the InvIT's website at <https://highwaystrust.com/>, websites of Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
8. The Trust is providing facility of remote e-Voting to its Unitholder in respect of the business to be transacted at the EGM. For this purpose, the Trust has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a Unitholders using remote e-Voting system as well as venue voting on the date of the EGM will be provided by NSDL.
9. The recorded transcript of the meeting shall be maintained in safe custody of the Trustee and shall be uploaded on the website of Trust as soon as possible, after the conclusion of the meeting.

10. Unitholders who are present at the EGM through VC/OAVM and have not cast their vote on resolutions through remote e-voting prior to the EGM and are otherwise not barred from doing so, may cast their vote during the EGM through the e-voting system provided by NSDL through the Video Conferencing platform during the EGM. Kindly refer Notes to this Notice for instruction for e-voting during the EGM.
11. The Trustee has fixed November 7, 2022 as the cut-off date (hereinafter referred to as “**Cut-off date**”) for identifying the Unitholders who shall be eligible to vote through remote e-voting facility or for participation and voting in the EGM. A person whose name is recorded in the Register of Unitholder or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date shall be entitled to vote on the resolutions through the facility of Remote e-Voting or participate and vote in the EGM.
12. Any person who acquires Units of Trust and becomes a Unitholder of Trust after the dispatch of the Notice, and holds Units as on the Cut-Off Date, may obtain the User ID and Password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) with a copy to [debenturetrustee@axistrustee.com](mailto:debenturetrustee@axistrustee.com).
13. The Securities and Exchange Board of India (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. Unitholders are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs. and Unit Unitholders are requested to address all correspondence, including distribution matters, to the Registrar Transfer Agent i.e., Link Intime India Private Limited or call at +91 22-49186000. For Instructions for attending the EGM through VC/OAVM and remote e-Voting (before and during the EGM) are given below:
14. Process for those Unitholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out below in this notice:
15. In case of queries, Unitholders are requested to write to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or call at toll free no.: 1800 1020 990 and 1800 22 44 30.

**THE INSTRUCTIONS FOR UNITHOLDER FOR REMOTE E-VOTING AND JOINING EXTRAORDINARY GENERAL MEETING ARE AS UNDER:**

The remote e-voting period begins on November 9, 2022 at 10:00 A.M. and ends on November 13, 2022 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. November 7, 2022, may cast their vote electronically. The voting right of unitholder shall be in proportion to their units in the paid-up unit capital of the Highways Trust as on the cut-off date, being November 7, 2022.

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

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





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

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

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual unitholder holding securities 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.

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

Type of Unitholder	Login Method
Individual Unitholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a></li> </ol>

	<p>either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p><b>NSDL Mobile App is available on</b></p> <p> <b>App Store</b>       <b>Google Play</b></p> <p>      </p>
Individual Unitholder holding securities in demat mode with CDSL	<ol style="list-style-type: none"><li>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li><li>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li><li>3. If the user is not registered for Easi/Easiest, 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>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li></ol>



Individual Unitholder (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Unitholder holding securities in demat mode with NSDL	Members 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
Individual Unitholder holding securities in demat mode with CDSL	Members 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 or 022-23058542-43

**B) Login Method for e-Voting and joining virtual meeting for Unitholder other than Individual unitholder holding securities in demat mode and unitholder holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

<b>Manner of holding units i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold units in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold unit in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****

5. Password details for unitholder other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
  - c) How to retrieve your ‘initial password’?
    - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account. The .pdf file contains your ‘User ID’ and your ‘initial password’.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those unitholder whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
  - a) Click on “**Forgot User Details/Password?**”(If you are holding unit in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?** (If you are holding unit in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

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

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding units and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of entity for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of units for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for unitholder**

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “**Forgot User Details/Password?**” or “**Physical User Reset Password?**” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

2. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Unitholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Sagar S Gudhate at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM ARE AS UNDER:-**

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

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the EGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Unitholder who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [debenturetrustee@axistrustee.com](mailto:debenturetrustee@axistrustee.com) . The same will be replied by the company suitably.
6. Registration of Speaker related point needs to be added by company.

## **ANNEXURE TO THE NOTICE**

### **EXPLANATORY STATEMENT, ANNEXURE TO AND FORMING PART OF THE NOTICE DATED October 20, 2022.**

The following Explanatory Statement relating to the accompanying Notice set out the material facts:

#### **Item no. 1 To consider and approve the change in investment manager of the Trust**

Virescent Infrastructure Investment Manager Private Limited (“**Current IM**”) was appointed as the investment manager of the Highways Infrastructure Trust (“**Trust**”) pursuant to an investment management agreement dated December 6, 2021 entered into between Axis Trustee Services Limited and the Current IM.

The Current IM, in order to focus on the management of renewable assets (including those held by the other Infrastructure Investment Trust being managed by the Current IM), has served its resignation dated October 18, 2022 to the Trustee, which was accepted by the trustee on October 18, 2022.

It is proposed Highway Concessions One Private Limited (“**Proposed IM**”) be appointed as the new investment manager to the Trust. The Proposed IM was incorporated on September 23, 2010 and has been in the business of providing advisory/management services to road assets for over 8 years. The Proposed IM was providing the management services (including accounting, taxation, secretarial and assistance in procurement) to the SPVs of the Trust prior to the acquisition of the SPVs by Trust. Post-acquisition of the SPVs by the Trust, the Proposed IM has been engaged by Virescent Renewable Energy Project Manager Private Limited (the current project manager of the Trust), to continue providing certain business support services to the SPVs, which will be terminated upon appointment of the new project manager. The Proposed IM meets the necessary qualification requirements specified under the InvIT Regulations.

The Proposed IM and the Trustee have entered into a new investment management agreement which will govern the roles and responsibilities of the Proposed IM as the investment manager of the Trust. Such agreement shall be effective upon receipt of approval of the Securities and Exchange Board of India and the unitholders of the Trust. The terms of such agreement are similar to the terms of the earlier investment management agreement and will be available for inspection of the unitholders of the Trust.

Additionally, the Proposed IM shall stand substituted as a party in all the documents to which the Current IM was a party, however, the Current IM shall continue to be liable for all its acts of omissions and commissions, for the period during which it served as the investment manager of the Trust, notwithstanding its termination.

The above proposal is in the interest of the Trust and the Trustee (acting on behalf of the Trust) recommends the above resolution for approval of the unitholders by way of a special majority (i.e. 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).

#### **Item no. 2 To consider and approve the change in the project manager of the Trust**

Virescent Renewable Energy Project Manager Private Limited (“**Current PM**”) was appointed as the project manager of the Highways Infrastructure Trust (“**Trust**”) pursuant to a project management agreement dated August 8, 2022 entered into between Axis Trustee Services Limited, the Current PM, the investment manager of the Trust and the Project SPVs.

The Current PM, in order to focus on the management of renewable assets (including those held by the other Infrastructure Investment Trust being managed by the Current IM), has served its resignation

dated October 18, 2022 to the Trustee and the board of directors of the Current IM which was approved by the board of directors of the Current IM on October 18, 2022.

It is proposed that HC One Project Manager Private Limited (“**Proposed PM**”) be appointed as the new project manager to Trust. The Proposed PM was incorporated on September 2, 2022 as a wholly owned subsidiary of Highway Concessions One Private Limited, and a step down subsidiary of Galaxy Investment II Pte Ltd (the sponsor of the Trust.)

Proposed PM shall perform the roles and responsibilities of a project manager of the Trust in accordance with the InvIT Regulations and the project management agreement.

Additionally, the Proposed PM shall stand substituted as a party in all the documents to which the Current PM was a party, however, the Current PM shall continue to be liable for all its acts of omissions and commissions, for the period during which it served as the project manager of the Trust, notwithstanding its termination.

The Proposed PM, the Trustee, the investment manager of the Trust and the Project SPVs, have entered into a new project management agreement which will govern the roles and responsibilities of the Proposed PM as the project manager of the Trust. Such agreement shall be effective upon receipt of the approval from the unitholders of the Trust. The terms of such agreement shall be similar to the terms of the earlier project management agreement and will be available for inspection of the unitholders of the Trust.

The above proposal is in the interest of the Trust and the Trustee (acting on behalf of the Trust) recommends the above resolution for approval of the unitholders by way of a simple majority (i.e. where the votes cast in favour of the resolution shall be more than the votes cast against the resolution by the Unitholders).

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

Additionally, vote of the Sponsor or any entity who may be considered as an associate of the Sponsor shall not be considered for determining the requisite voting threshold in relation to the aforesaid resolutions.