

July 25, 2024

To,

National Stock Exchange of India Limited Listing Compliance Department, Exchange Plaza, C-1, Block-G Bandra Kurla Complex, Bandra (E), Mumbai-400051 Symbol- HIGHWAYS	BSE Limited Corporate Relationship Department Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai- 400001 Scrip Code: 974227, 974228, 975333 & 725795
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Subject: Proceedings and the Voting Result of the Second Annual General Meeting of the Unitholders of Highways Infrastructure Trust (the "Trust")

Dear Sir/ Madam,

We, Highway Concessions One Private Limited (the "**Investment Manager**"), Investment Manager of Highways Infrastructure Trust (the "**Trust**"), hereby submit the details regarding proceedings and voting results of the business transacted at the Second Annual General Meeting ("**AGM**") of the Unitholders ("**Unitholders**") of the Trust held on Thursday, July 25, 2024 at 11:30 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 Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 issued by the Securities and Exchange Board of India (the "**SEBI Circulars**"), and in furtherance of the Notice to the Unitholders calling the second AGM dated June 29, 2024.

In this regard, please find enclosed the following:-

- summary of proceedings of the Second 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 25, 2024, attached and marked as **Annexure C**; and
- unitholders' meeting Presentation marked as **Annexure D**.

The voting result and the Scrutinizer's Report are also available on the website of Trust i.e. www.highwaystrust.com and on the website of the registrar i.e. www.instavote.linkintime.co.in

You are requested to kindly take the same on record.

For Highway Concessions One Private Limited
(acting as an 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, 6 th floor, Office No. 604, C.S.T Road, Kalina, Santacruz (East), Mumbai - 400098	ICICI Bank Limited ("Issuing & Paying Agent") ICICI Bank Towers, Bandra Kurla Complex, Bandra, (East), Mumbai - 400051
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Annexure-A
Summary of proceedings of the AGM

The Second Annual General Meeting (“AGM”) of the Unitholders (“Unitholders”) of the Trust held on Thursday, July 25, 2024 at 11:30 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 Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 issued by the Securities and Exchange Board of India (the “SEBI Circulars”), and in furtherance of the Notice to the Unitholders calling the second AGM dated June 29, 2024.

Directors & KMPs of Highway Concessions One Private Limited (Investment Manager of the Trust):

1. Mr. Gaurav Chandna – Chairman of the Meeting, Additional Executive Director & Joint CEO
2. Mr. Janakiraman Subramanian – Independent Director
3. Mr. Manish Agarwal – Independent Director
4. Ms. Ami Momaya – Non-Executive Director
5. Mr. Abhishek Chhajer – Chief Financial Officer
6. Ms. Kunjal Shah – Company Secretary & Compliance Officer

Other Invitees:

1. Mr. Anuj Yadav, Authorised Representative of Walker Chandio & Co. LLP (Statutory Auditor of the Trust)
2. Mr. Aditya Maurya, Authorised Representative of Axis Trustee Services Limited (Trustee of the Trust)
3. Ms. Deepti Kulkarni, Designated Partner of M/s. MMJB & Associate LLP, Scrutinizer for the Second AGM
4. Mr. Pratik Desai, Authorised Representative of Highway Concessions One Private Limited

Ms. Kunjal Shah, Company Secretary & Compliance Officer welcomed all the Unitholders and informed that in accordance with the SEBI Circulars, the Second AGM of the Trust is being held through Video Conference VC/OAVM. She further informed the unitholders present that the authorised representative of the Trustee of the Trust and the Statutory Auditors of the Trust have also joined the meeting. Further, Mr. Janakiraman Subramanian, Chairman of the Audit Committee and Stakeholders’ Relationship Committee and Mr. Manish Agarwal, Chairman of the Nomination and Remuneration Committee were also present at the Meeting. She authorised Mr. Pratik Desai for taking ahead the proceedings of the Meeting.

It was informed to the unitholders present at the meeting that, since the meeting is being held virtually, physical attendance of the unitholders has been dispensed with. He added that the digital copy of the Notice and annual report has already been sent within the prescribed time limit to all the unitholders whose email address are registered with RTA or with the Trust as on June 21, 2024. The documents referred in the Notice are made available for inspection by the Unitholders during the Meeting.

It was further informed that in accordance with the SEBI InvIT Regulations, the Trust had provided a facility to the Unitholders to exercise their votes on the resolutions proposed in the notice dated June 29, 2024, 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 05, 2024. Further, the e-voting period remained open from Monday, July 08, 2024 at 09:00 a.m. (IST) till Wednesday, July 24, 2024 at 05:00 p.m. (IST). It was also informed that the facility for voting through e-voting system is available for 15 minutes after the conclusion of the meeting and that the same would be closed thereafter for the unitholders who had not cast their vote through e-voting prior to the Meeting.

Further, the Unitholders were apprised that Ms. Deepti Kulkarni (Certificate of Practice No. 22502), failing her Mr. Omkar Dindorkar (Certificate of Practice No. 24580), 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. Ms. Deepti Kulkarni, 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.

Thereafter, Mr. Gaurav Chandna, Additional Executive Director & Joint CEO was elected as the Chairman for the meeting. Mr. Gaurav Chandna introduced the Board Members and Management Team present in person and through Video Conferencing from their respective locations. Mr. Gaurav Chandna, 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, the Mr. Pratik Desai with the permission of the Chairman opened Question and Answer session. The Management Team was available to take up all the queries of the unitholders raised during the meeting. However, no queries were raised by the unitholders attending the meeting.

Post the Question-and-Answer session, the following items of business as set out in the Notice were transacted:-

Sr. No.	Resolutions
1.	To consider and adopt audited standalone financial statements and audited consolidated financial statements of Highways Infrastructure Trust as at and for the financial year ended March 31, 2024, together with the report of the Auditors thereon and the report on performance of the Trust for the financial year ended March 31, 2024
2.	To consider and adopt the valuation report of the assets of Highways Infrastructure Trust for the financial year ended March 31, 2024
3.	To consider and approve the appointment of valuer of the Highways Infrastructure Trust for the financial year 2024-25 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 11:30 a.m. (IST) and concluded at 12:17 p.m. *(including the 15 minutes for e-voting)*.

Annexure-B
Combined Voting Result of the Second Annual General Meeting (“AGM”) of
Unitholders of Highways Infrastructure Trust

Date of AGM	July 25, 2024
Total number of shareholders on record date (i.e. as on July 05, 2024)	28
No. of shareholders attended the meeting through Video Conferencing:	
Sponsor(s)/Sponsor Group	2
Public	1

Voting Results on the resolutions mentioned in the notice of the second 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 as at and for the financial year ended March 31, 2024, together with the report of the Auditors thereon and the report on performance of the Trust for the financial year ended March 31, 2024
Resolution required:	Resolution by way of simple majority (i.e., where the votes cast in favour of the resolution are required to be more than the votes cast against the resolution by unit holders, so entitled and voting) in terms of Regulation 22(3) of the SEBI InvIT Regulations.
Whether Sponsor is interested in the agenda/resolution?	No

Sr. No.	Promoter/ Public	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	60,11,92,355	60,11,92,355	100.00	60,11,92,355	0	100.00	0.00
		E-Voting during the AGM		0	0.00	0	0	0.00	0.00
		Total		60,11,92,355	100.00	60,11,92,355	0	100.00	0.00
2.	Public Institutional Holders	Remote e-Voting	16,03,58,111	16,03,58,111	100.00	16,03,58,111	0	100.00	0.00
		E-Voting during the AGM		0	0.00	0	0	0.00	0.00
		Total		16,03,58,111	100.00	16,03,58,111	0	100.00	0.00
3.	Public Non-Institutional Holders	Remote e-Voting	4,40,38,076	0	0.00	0	0	0.00	0.00
		E-Voting during the AGM		0	0.00	0	0	0.00	0.00
		Total		0	0.00	0	0	0.00	0.00
Total			80,55,88,542	76,15,50,466	94.53	76,15,50,466	0	100.00	0.00

Resolution No. 2	To consider and adopt the valuation report of the assets of Highways Infrastructure Trust for the financial year ended March 31, 2024
Resolution required:	Resolution by way of simple majority (i.e., where the votes cast in favour of the resolution are required to be more than the votes cast against the resolution by unit holders, so entitled and voting) in terms of Regulation 22(3) of the SEBI InvIT Regulations.
Whether Sponsor is interested in the agenda/resolution?	No

Sr. No.	Promoter/ Public	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	60,11,92,355	60,11,92,355	100.00	60,11,92,355	0	100.00	0.00
		E-Voting during the AGM		0	0.00	0	0	0.00	0.00
		Total		60,11,92,355	100.00	60,11,92,355	0	100.00	0.00
2.	Public Institutional Holders	Remote e-Voting	16,03,58,111	16,03,58,111	100.00	16,03,58,111	0	100.00	0.00
		E-Voting during the AGM		0	0.00	0	0	0.00	0.00
		Total		16,03,58,111	100.00	16,03,58,111	0	100.00	0.00
3.	Public Non-Institutional Holders	Remote e-Voting	4,40,38,076	0	0.00	0	0	0.00	0.00
		E-Voting during the AGM		0	0.00	0	0	0.00	0.00
		Total		0	0.00	0	0	0.00	0.00
Total			80,55,88,542	76,15,50,466	94.53	76,15,50,466	0	100.00	0.00

Resolution No. 3	To consider and approve the appointment of valuer of the Highways Infrastructure Trust for the financial year 2024-25 and fix their remuneration
Resolution required:	Resolution by way of simple majority (i.e., where the votes cast in favour of the resolution are required to be more than the votes cast against the resolution by unit holders, so entitled and voting) in terms of Regulation 22(3) of the SEBI InvIT Regulations.
Whether Sponsor is interested in the agenda/resolution?	No

Sr. No.	Promoter/ Public	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	60,11,92,355	60,11,92,355	100.00	60,11,92,355	0	100.00	0.00
		E-Voting during the AGM		0	0.00	0	0	0.00	0.00
		Total		60,11,92,355	100.00	60,11,92,355	0	100.00	0.00
2.	Public Institutional Holders	Remote e-Voting	16,03,58,111	16,03,58,111	100.00	16,03,58,111	0	100.00	0.00
		E-Voting during the AGM		0	0.00	0	0	0.00	0.00
		Total		16,03,58,111	100.00	16,03,58,111	0	100.00	0.00
3.	Public Non-Institutional Holders	Remote e-Voting	4,40,38,076	0	0.00	0	0	0.00	0.00
		E-Voting during the AGM		0	0.00	0	0	0.00	0.00
		Total		0	0.00	0	0	0.00	0.00
Total			80,55,88,542	76,15,50,466	94.53	76,15,50,466	0	100.00	0.00

All the Resolutions as per the AGM Notice dated June 29, 2024 stand passed with the requisite majority and hence deemed to be passed as on the date of the AGM.

MMJB & Associates LLP

Company Secretaries

803-804, 8th Floor, Ecstasy, Citi of Joy, JSD Road, Mulund - West, Mumbai – 400080, (T) 022-21678100
LLPIN: AAR-9997

Consolidated Report of Scrutinizer on remote e-voting and electronic voting at the 2nd Annual General Meeting (“AGM”) of the Unitholders of Highways Infrastructure Trust (the “Trust”) held on Thursday, July 25, 2024 at 11:30 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 (“SEBI InvIT Regulations”) 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 Highways Infrastructure Trust (“Trust”)]
(the “Investment Manager”)

- A. I, Deepti Kulkarni, Designated Partner of M/s. MMJB & Associate LLP, Company Secretaries, have 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 2nd AGM
- B. Pursuant to Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 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 SEBI InvIT Regulations, as Amended, in relation to providing remote e-voting facility and e-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 the 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 12.17 p.m. on July 25, 2024.
- E. The Investment Manager (on behalf of Trust) had also availed the remote e-voting facility provided by Link Intime for conducting the remote e-voting by all the unitholders. The remote e-voting commenced on Monday, July 8, 2024 at 09:00 a.m. (IST) and ended on Wednesday, July 24, 2024 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 05, 2024, 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 Thursday, July 25, 2024, I have issued this report dated July 25, 2024.
- 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 25, 2024
Total number of unitholders on record date (i.e. as on Friday, July 05, 2024)	28
No. of unitholders present in the meeting either in person or through proxy:	
Sponsor(s)/Sponsor Group	NA
Public	NA
No. of unitholders attended the meeting through Video Conferencing:	
Sponsor(s)/Sponsor Group	2
Public	1

Resolution No. 1: 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)

To consider and adopt audited standalone financial statements and audited consolidated financial statements of Highways Infrastructure Trust as at and for the Financial Year ended March 31, 2024 together with the report of the auditors and the report on performance of Highways Infrastructure Trust for the Financial Year ended March 31, 2024.

Sr. No.	Promoter/ Public	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	60,11,92,355	60,11,92,355	100.00	60,11,92,355	0	100.00	0.00
		E-Voting during the AGM		0	0.00	0	0	0.00	0.00
		Total		60,11,92,355	100.00	60,11,92,355	0	100.00	0.00
2.	Public Institutional Holders	Remote e-Voting	16,03,58,111	16,03,58,111	100.00	16,03,58,111	0	100.00	0.00
		E-Voting during the AGM		0	0.00	0	0	0.00	0.00
		Total		16,03,58,111	100.00	16,03,58,111	0	100.00	0.00
3.	Public Non-Institutional Holders	Remote e-Voting	4,40,38,076	0	0.00	0	0	0.00	0.00
		E-Voting during the AGM		0	0.00	0	0	0.00	0.00
		Total		0	0.00	0	0	0.00	0.00
Total			80,55,88,542	76,15,50,466	94.53	76,15,50,466	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	3	76,15,50,466	100.00
Voting through electronic means at the AGM	0	0	0.00
Total	3	76,15,50,466	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	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

Resolution No. 2: 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)

To consider and adopt the valuation report of the assets of the trust for the Financial Year ended March 31, 2024.

Sr. No.	Promoter/ Public	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	60,11,92,355	60,11,92,355	100.00	60,11,92,355	0	100.00	0.00
		E-Voting during the AGM		0	0.00	0	0	0.00	0.00
		Total		60,11,92,355	100.00	60,11,92,355	0	100.00	0.00
2.	Public Institutional Holders	Remote e-Voting	16,03,58,111	16,03,58,111	100.00	16,03,58,111	0	100.00	0.00
		E-Voting during the AGM		0	0.00	0	0	0.00	0.00
		Total		16,03,58,111	100.00	16,03,58,111	0	100.00	0.00
3.	Public Non-Institutional Holders	Remote e-Voting	4,40,38,076	0	0.00	0	0	0.00	0.00
		E-Voting during the AGM		0	0.00	0	0	0.00	0.00
		Total		0	0.00	0	0	0.00	0.00
Total			80,55,88,542	76,15,50,466	94.53	76,15,50,466	0	100.00	0.00

(iv) 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	3	76,15,50,466	100.00
Voting through electronic means at the AGM	0	0	0.00
Total	3	76,15,50,466	100.00

(v) 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

(vi) Invalid votes:

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

Resolution No. 3: 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)

To consider and approve the appointment of Valuer of the Trust for the Financial Year 2024-25 and fix their remuneration.

Sr. No.	Promoter/ Public	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	60,11,92,355	60,11,92,355	100.00	60,11,92,355	0	100.00	0.00
		E-Voting during the AGM		0	0.00	0	0	0.00	0.00
		Total		60,11,92,355	100.00	60,11,92,355	0	100.00	0.00
2.	Public Institutional Holders	Remote e-Voting	16,03,58,111	16,03,58,111	100.00	16,03,58,111	0	100.00	0.00
		E-Voting during the AGM		0	0.00	0	0	0.00	0.00
		Total		16,03,58,111	100.00	16,03,58,111	0	100.00	0.00
3.	Public Non-Institutional Holders	Remote e-Voting	4,40,38,076	0	0.00	0	0	0.00	0.00
		E-Voting during the AGM		0	0.00	0	0	0.00	0.00
		Total		0	0.00	0	0	0.00	0.00
Total			80,55,88,542	76,15,50,466	94.53	76,15,50,466	0	100.00	0.00

(vii) 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	3	76,15,50,466	100.00
Voting through electronic means at the AGM	0	0	0.00
Total	3	76,15,50,466	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	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

- I. All the Resolutions mentioned in the AGM Notice dated June 29, 2024 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 by the Unitholders of the Trust and further, none of the unitholders have voted during the AGM. All other relevant records in soft form relating to Remote e-voting 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
AMEY
KULKARNI** Digitally signed
by DEEPTI AMEY
KULKARNI
Date: 2024.07.25
19:02:08 +05'30'

**Deepti Kulkarni
Designated Partner
ACS: 34733
CP: 22502
PR: 2826/2022
UDIN: A034733F000826942
Date: July 25, 2024
Place: Mumbai**

I have received the report:
**For Highway Concessions One Private Limited
Investment Manager**

**KUNJAL
BHAVIK
SHAH** Digitally signed
by KUNJAL
BHAVIK SHAH
Date: 2024.07.25
20:12:38 +05'30'

**Kunjal Shah
Company Secretary and Compliance Officer
Date: July 25, 2024
Place: Mumbai**

Annexure - D



Highways Infrastructure Trust

2nd Annual Unitholders Meeting



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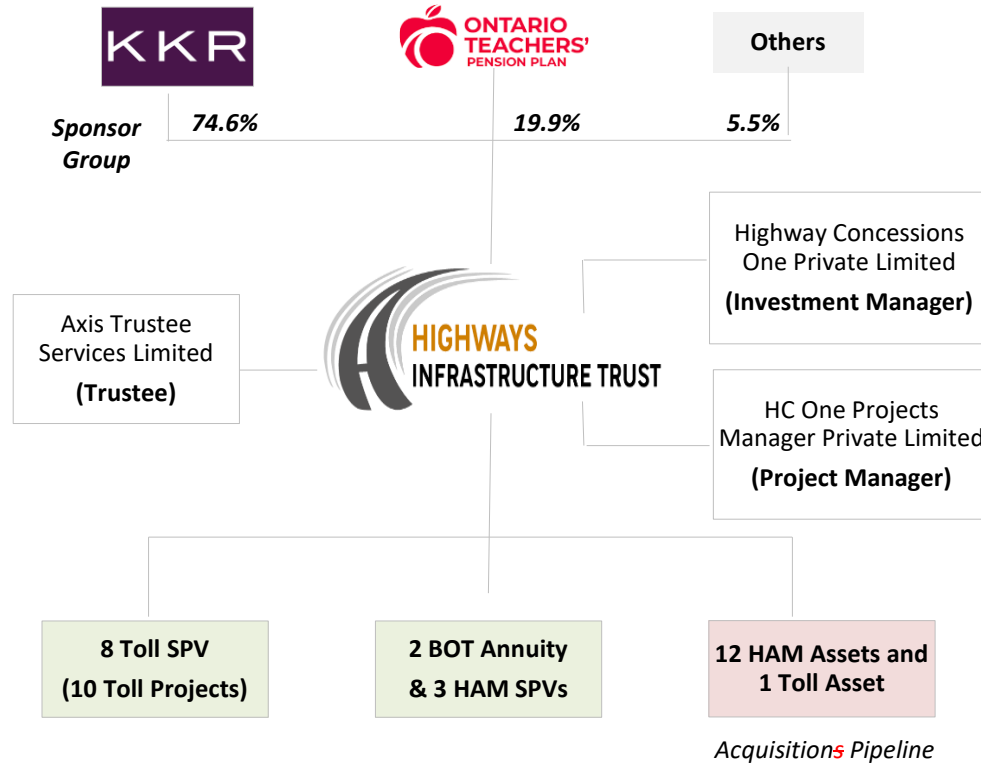
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Trust Structure & Overview

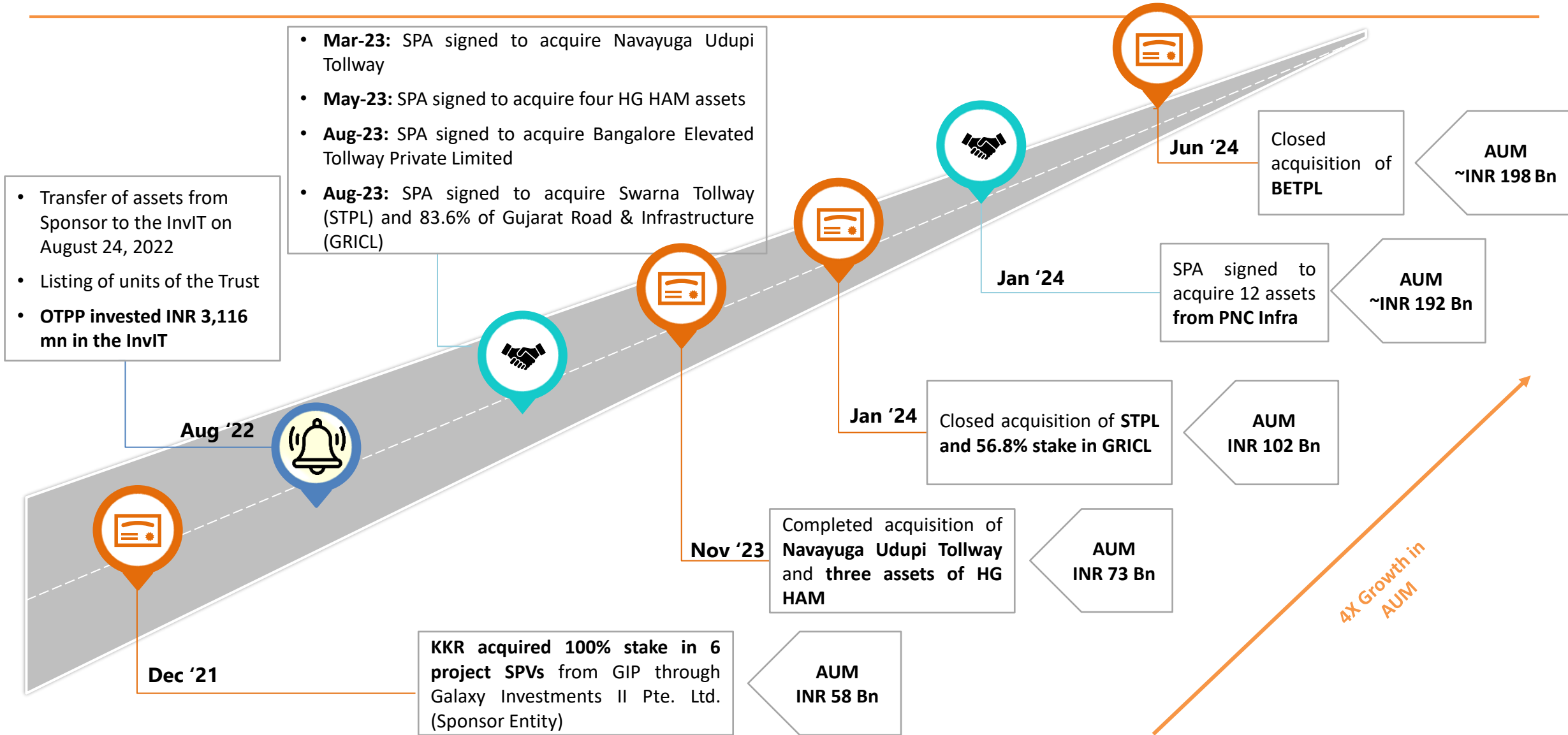
Structure



HIT Overview

- Highways Infrastructure Trust (“HIT”) was registered with SEBI on 23rd December 2021 and was listed on 25th August 2022
- HIT is rated AAA/Stable by CRISIL and India Ratings
- The current portfolio comprise of 13 project SPVs (15 operating assets) with total length of ~894 km across 9 states of India. Out of which 6 projects SPV’s (8 operating assets) were acquired during FY24, and 1 project SPV was acquired post FY 24
- During the year HIT raised capital of INR 27,140 mn through Rights & Pref issuance
- The portfolio has a rich operational history of 14 years¹ with a balance concession life of 12 years¹
- Galaxy, an entity affiliated with funds managed KKR, is the Sponsor of the HIT, and together with Sponsor Group holds 74.6% of the total units
- HIT has made 8 distributions till date accumulating to INR 32.8/ unit; thereby returning almost 1/3rd of the capital to its initial unitholders
- In January 2024, HIT executed definitive agreement for acquisition of 100% stake in 11 HAM and 1 toll project from PNC Infra
- The Trust is currently in the process of acquiring one HAM asset i.e. Rewari Bypass from HG Infra for which definitive documents were signed during the previous financial year

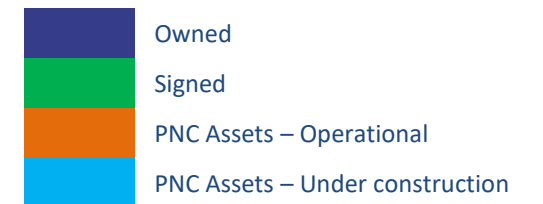
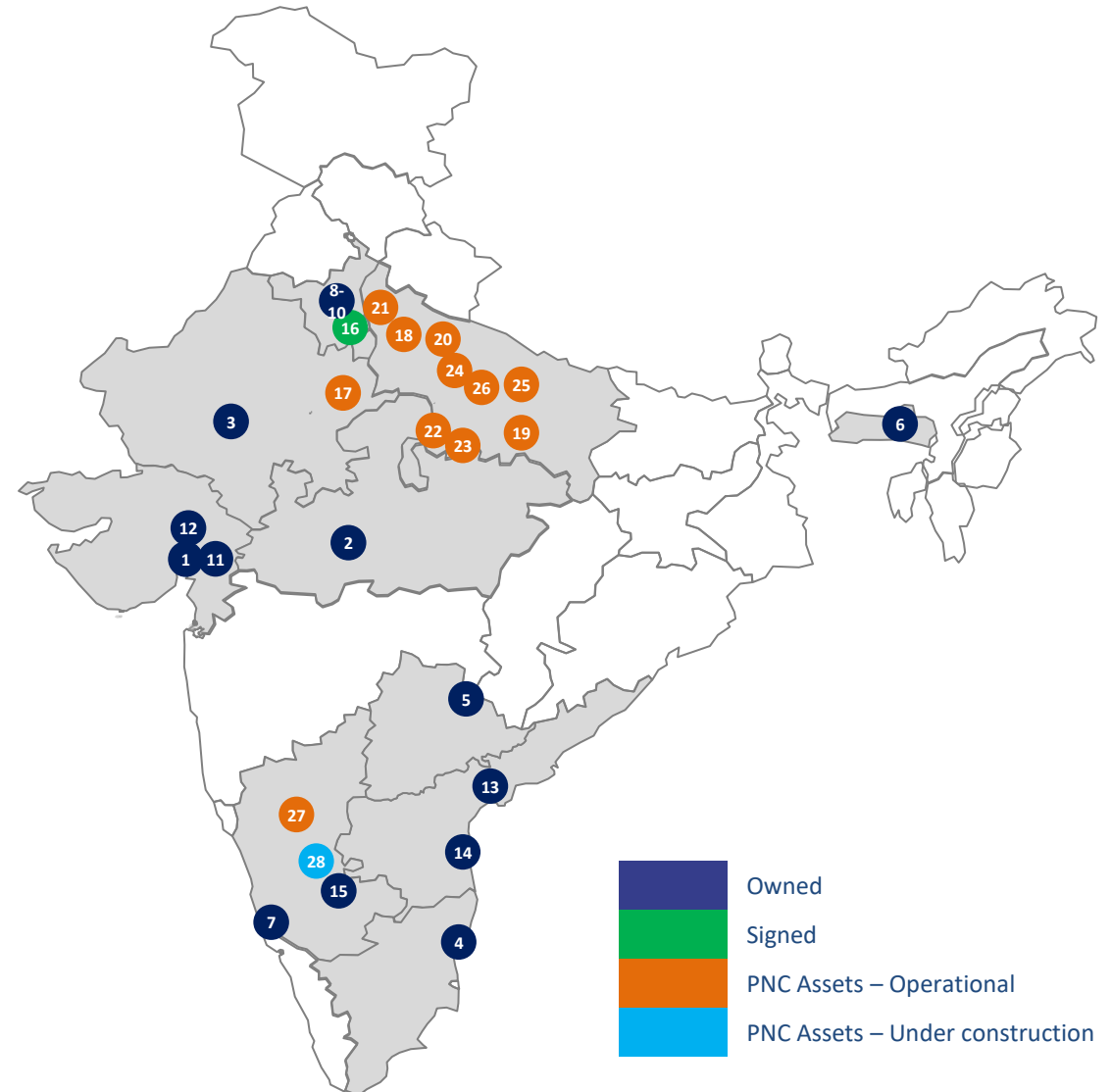
Journey So Far



- **Mar-23:** SPA signed to acquire Navayuga Udupi Tollway
- **May-23:** SPA signed to acquire four HG HAM assets
- **Aug-23:** SPA signed to acquire Bangalore Elevated Tollway Private Limited
- **Aug-23:** SPA signed to acquire Swarna Tollway (STPL) and 83.6% of Gujarat Road & Infrastructure (GRICL)

Geographical Footprints

#	Project Name	State	Model	Lane kms
1	GEPL	Gujarat	Toll	348
2	DBCPL	Madhya Pradesh (MP)	Toll	563
3	JEPL	Rajasthan	Toll	286
4	UEPL	Tamil Nadu	Toll	292
5	NBL	Telangana	Annuity	124
6	SEL	Meghalaya	Annuity	98
7	UTPL	Karnataka	Toll	361
8	RA	Haryana	HAM	122
9	GS	Haryana	HAM	77
10	AN	Haryana	HAM	191
11	Vadodara Halol (GRICL)	Gujarat	Toll	127
12	Ahmedabad Mehsana (GRICL)	Gujarat	Toll	206
13	Nandigama Ibrahimpatnam (STPL)	Andhra Pradesh	Toll	197
14	Tada Nellore (STPL)	Andhra Pradesh	Toll	443
15	BETL	Karnataka	Toll	183
16	RB	Haryana	HAM	58
17	DL	Rajasthan	HAM	235
18-21	AK2, CA, MN, BN (Toll asset)	Uttar Pradesh (UP)	2 HAM, 1 Toll	1,265
22-26	JK2, JK1, AK5, JF, UL	MP & UP	HAM	648
27	CD	Karnataka	HAM	439
28	CH	Karnataka	HAM	223



Portfolio Snapshot

	Asset	Nature of Revenue	Concessioneing Authority	Length of Project	Operational History	Balance Life	% of total AUM
				(in Kms)	(Years) ¹	(Years) ²	
Current Portfolio Projects	GEPL	Toll	NHAI	87	11	19	11.4%
	DBCPL	Toll	MPRDC ⁴	141	15	9	8.5%
	JPEPL	Toll	MoRTH ⁴	72	10	19	2.8%
	UEPL	Toll	NHAI	73	15	3	2.1%
	NBPL	Annuity	NHAI	31	15	3	0.6%
	SEPL	Annuity	NHAI	48	11	2	0.3%
	UTPL	Toll	NHAI	90	11	12	4.7%
	AN	HAM	NHAI	41	2	13	2.7%
	GS	HAM	NHAI	13	2	13	1.7%
	RA	HAM	NHAI	30	2	12	1.4%
	GRICL ⁵	HAM	GoG ⁴	83	21	16	4.8%
	STPL	Toll	NHAI	160	23	7	10.1%
BETPL	Toll	NHAI	24	14	2	2.8%	
	Subtotal			894	14	12	53.7%
Projects Under Acquisition	RB	HAM	NHAI	14	1	14	1.5%
	PNC	HAM/Toll	NHAI/ UPSHA ⁴	860	2	13	44.8%
	Subtotal			875	2	13	46.3%
	Grand Total			1,768	9	13	100.0%

(1) Operational history as on March 2024 weighted by AUM

(2) Balance concession life as on March 2024 weighted by AUM

(3) AUM based on valuation as on March 2024 for current portfolio projects including BETPL acquired in June 2024, for RB basis last valuation report available basis June 23 financials and acquisition value for PNC assets

(4) MPRDC- Madhya Pradesh Roads Development Corporation, MoRTH- Ministry of Roads Transportation and Highways, GoG- Govt. of Gujarat, UPSHA-Uttar Pradesh State Highways Authority

(5) AUM is adjusted for GRICL's minority stake

Financial Highlights (Existing Portfolio)

AAA
Rating by Crisil, India Ratings

~INR 1,02,300 mn
AUM⁽¹⁾

INR 32.8 / unit
Cumulative DPU ⁽²⁾

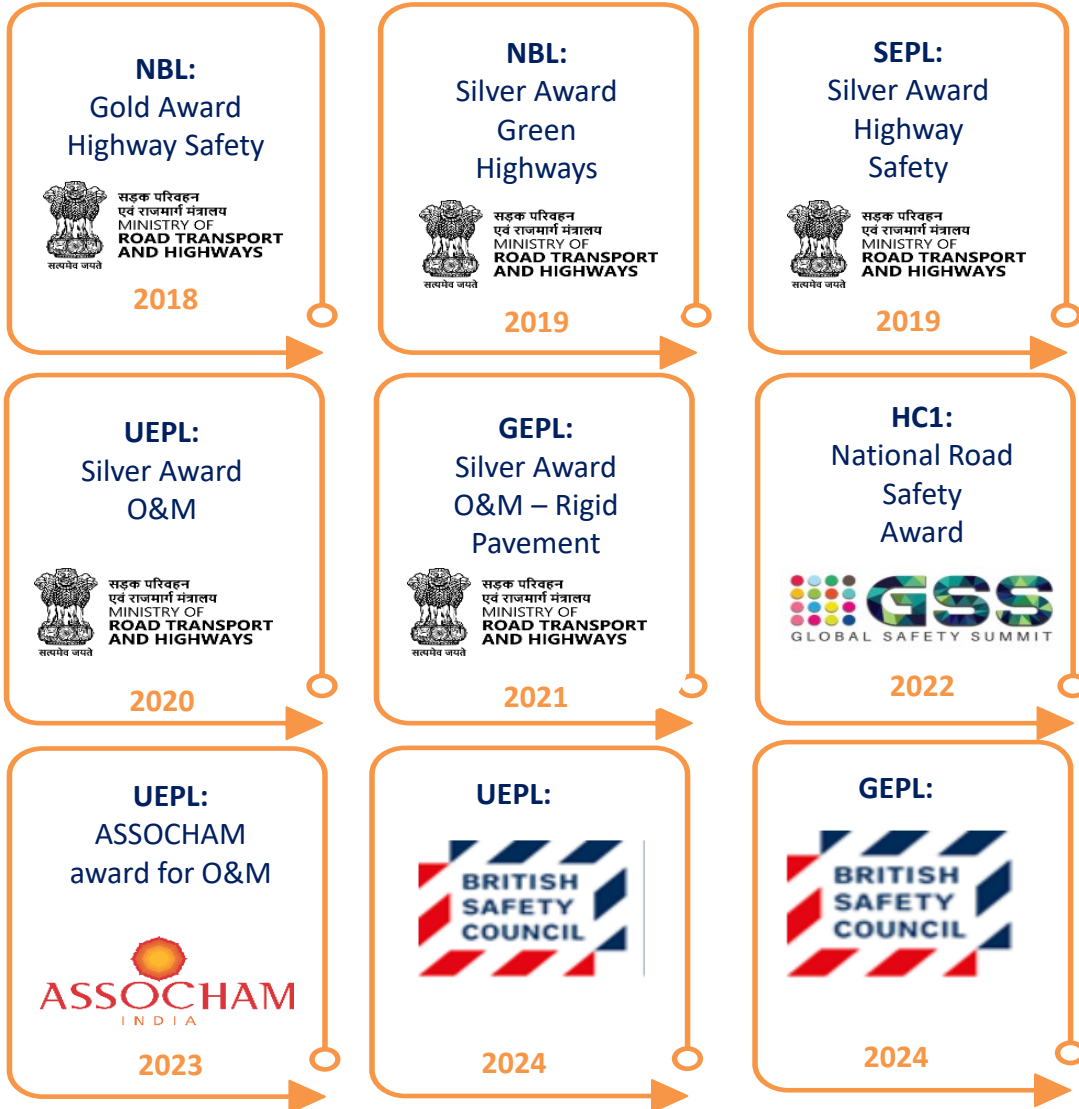
14 Years
Operational History ⁽³⁾

INR 19,665 mn
Revenue (FY24)

INR 16,636 mn
EBITDA (FY24)

(1) As on March 2024 adjusting for GRICL's minority stake (2) As on date including distribution announced in May, 2024 (3) Operational history as on March 2024 weighted by AUM

Awards and Accolades

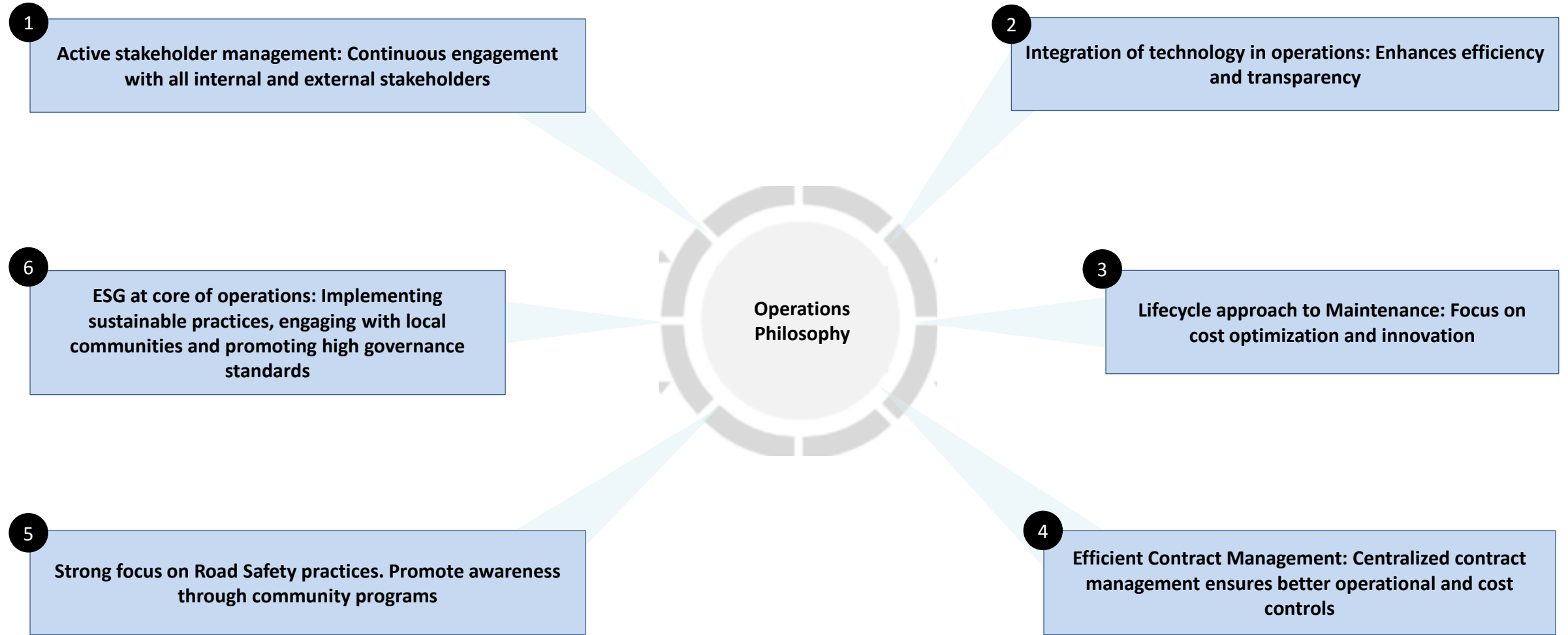


The Ministry of Road Transport and Highways (MoRTH) initiated **National Highways Excellence Awards** in 2018 to recognize stakeholders of highway construction and maintenance projects.

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



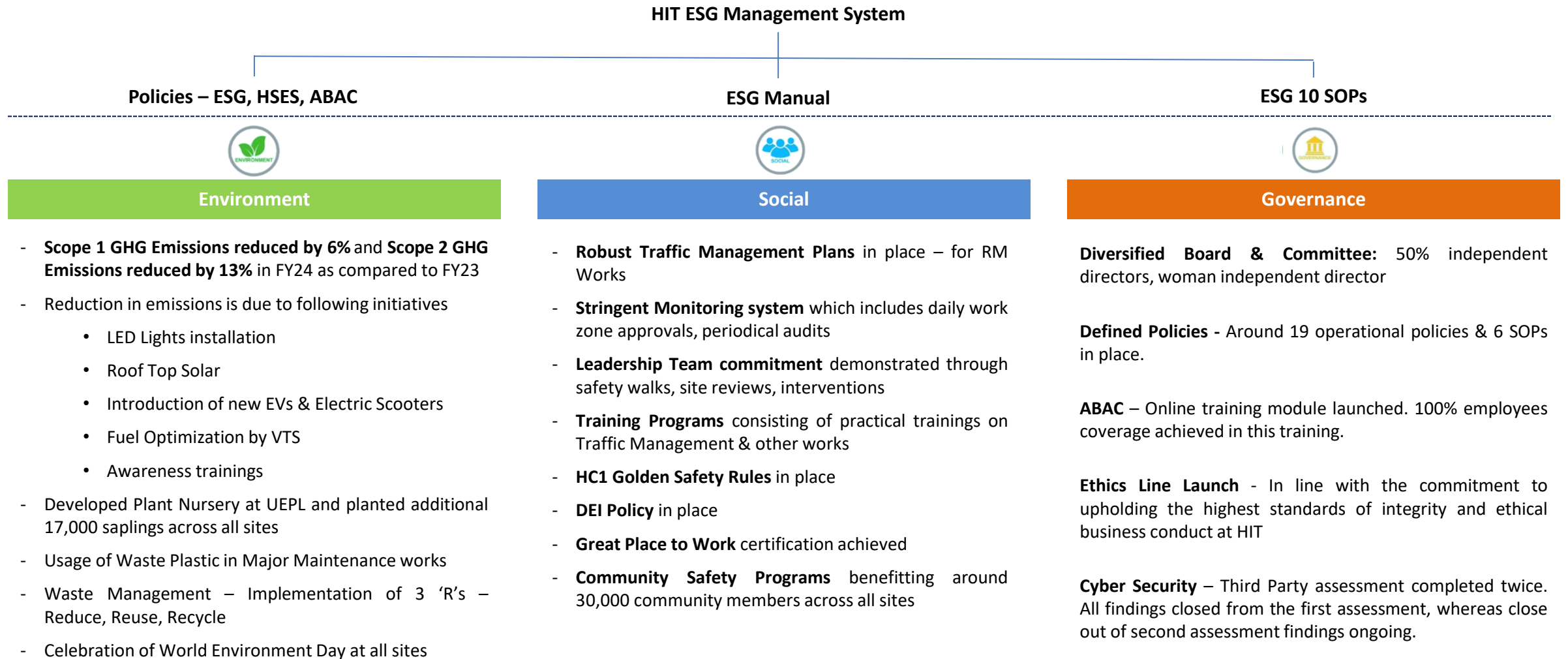
O&M Philosophy



Platform geared for growth with ability to seamlessly integrate new assets at optimized costs and minimal additional manpower

ESG at Core of Operations

Committed to integrating ESG considerations into its decision-making processes and business practices

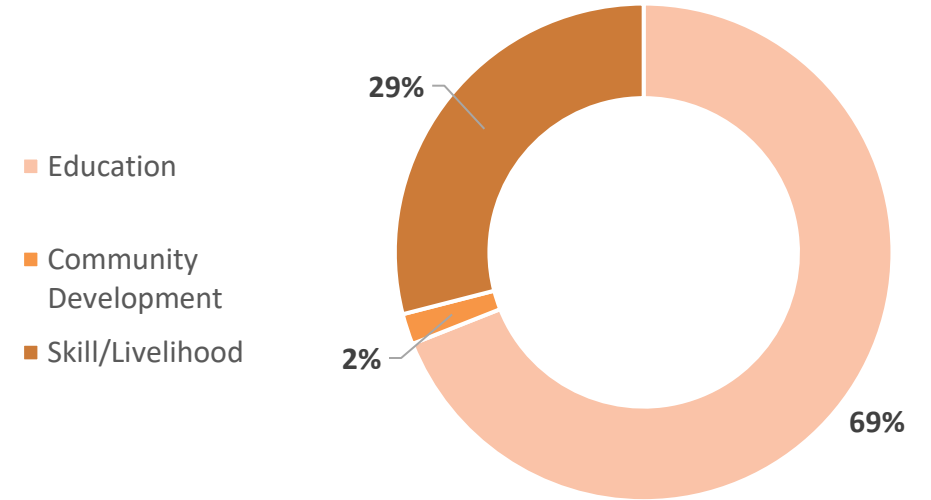


Vision :

"To be a pioneering force in road asset management, committed to sustainable practices and community empowerment, driving positive change for the environment and society."

HIT's CSR initiatives demonstrate its commitment to making a positive impact on society while conducting its business operations. For these initiatives, HIT prioritises achieving meaningful outcomes over self-promotion or brand marketing. This approach, known as RIGHT INTENT has enabled HIT to spend in a way that creates a significant impact beyond mere value for money. These initiatives encompass a wide range of activities aimed at addressing social and economic challenges.

CSR Spend Category Breakup



Glossary

AKP-2 – Aligarh Kanpur (Package 2) / *** Aligarh Highways Pvt Ltd

AKP-5 – Aligarh Kanpur (Package 5) / *** Bithur Kanpur Highways Pvt Ltd

AN – Ateli Narnaul Highway Private Limited

AUM – Asset Under Management

BN – Bareilly Nainital / *** Bareilly Nainital Highways Pvt Ltd

BETPL - Bangalore Elevated Tollway

CA – Chakeri Allahabad / *** Triveni Sangam Highways Pvt Ltd

CD – Chitradurga Davanagere / *** Chitradurga Highways Pvt Ltd

CH – Challakere Hariyur / *** Challakere (Karnataka) Highways Pvt Ltd

DBCPL – Dewas Bhopal Corridor Private Limited

DL – Dausa Lalsot / *** Rajasthan Highways Pvt Ltd

GEPL - Godhra Expressways Private Limited

GRICL – Gujarat Road and Infrastructure Company Limited

GS – Gurgaon Sohna Highway Private Limited

HAM – Hybrid Annuity Model

INR – Indian Rupees

JF – Jagdishpur Faizabad / *** Gomti Highways Pvt Ltd

JK-1 – Jhansi Khajuraho (Package 1) / *** Bundelkhand Highways Pvt Ltd

JK-2 – Jhansi Khajuraho (Package 2) / *** Khajurao Highways Pvt Ltd

JPEPL – Jodhpur Pali Expressway Private Limited

KN – Karnataka

MN – Meerut Nazibabad / *** Meerut Haridwar Highway Pvt Ltd

Mn – Million

MP – Madhya Pradesh

NHAI – National Highway Authority of India

NBL - Nirmal BOT Private Limited

RA - Rewari Ateli Highway Private Limited

RB – Rewari Bypass Highway Private Limited

RJ – Rajasthan

SEL - Shillong Expressway Private Limited

SPV – Special Purpose Vehicle

STPL – Swarna Tollway Private Limited

STPL (TN) –STPL : Tada – Nellore (TN)

STPL (NI) – STPL : Nandigama – Ibrahimpatnam

UTPL - Udupi Tollway Private Limited

UL – Unnao Lalganj / *** Unnao Highways Pvt Ltd

UEPL - Ulundurpet Expressways Private Limited

UP – Uttar Pradesh

UPSHA – Uttar Pradesh State Highways Authority

THANK YOU