

Date: January 10, 2024

To,

<b>National Stock Exchange of India Limited</b> Exchange Plaza, C-1, Block-G Bandra Kurla Complex, Bandra (E), Mumbai-400051 <b>Symbol- HIGHWAYS</b>	<b>BSE Limited</b> Corporate Relationship Department Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai- 400001 <b>Scrip Code: 974227 &amp; 974228</b>
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**Subject: Result of the Postal Ballot**

Dear Sir/ Madam,

In furtherance to the intimation for notice of Board Meeting dated December 18, 2023 and pursuant to the applicable provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended and the notifications, circulars and guidelines issued thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) (the “**SEBI InvIT Regulations**”), the consent of the unitholders of Highways Infrastructure Trust (the “**Trust**”) was sought through Postal Ballot for the matter as mentioned in the Postal Ballot Notice dated December 18, 2023 read with Corrigendum to the Postal Ballot Notice dated December 23, 2023. Ms. Deepti Kulkarni, Designated Partner of M/s. MMJB & Associate LLP, Practicing Company Secretaries was appointed as the Scrutiniser for conducting the Postal Ballot process in a fair and transparent manner.

Please find enclosed the voting results in the Scrutinizer’s Report dated January 10, 2024. The Scrutinizer’s Report is also available on the website of the Trust at <https://highwaystrust.com/>.

According to the Scrutinizer’s Report, the following matter stand approved by the requisite majority by the unitholders: -

Sl. No.	Particulars
1	Approved the proposed Acquisition of shareholding in two Special Purpose Vehicles, being, (i) M/s. Gujarat Road and Infrastructure Company Limited (“ <b>GRICL</b> ”); and (ii) M/s. Swarna Tollway Private Limited (“ <b>STPL</b> ”) by Highways Infrastructure Trust.
2	Approved the issuance of units of the Highways Infrastructure Trust (for an aggregate amount not exceeding approximately ₹ 21,900 million on a preferential basis.
3	Approved the amended and restated Investment Management Agreement and Trust Deed.

Kindly take the above information on your records.

Thanking you,

**For Highway Concessions One Private Limited**

*(acting in its capacity as the Investment Manager of Highways Infrastructure Trust)*

**Kunjai Shah**

**Company Secretary and Compliance Officer**

**Enclosed:** Scrutinizer's Report

CC:-

<b>Axis Trustee Services Limited</b> ("Trustee of the InvIT") Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400025, Maharashtra, India	<b>Catalyst Trusteeship Limited</b> ("Debenture Trustee") Windsor, 6th floor, Office No.604, C.S.T Road, Kalina, Santacruz (East), Mumbai – 400098, Maharashtra, India
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# MMJB & Associates LLP

## Company Secretaries

Ecstasy, 803/804, 8th Floor, City of Joy, J.S.D Road, Mulund (West), Mumbai- 400080, (T) 022-21678100  
LLPIN: AAR-9997

### Report of Scrutinizer for Voting through Postal Ballot 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 for the purpose to receive, scrutinize the process of postal ballot and the votes casted in respect of the resolutions set out in the Postal Ballot Notice dated December 18, 2023 read with addendum dated December 23, 2023 (hereinafter referred as "Notice").
- B. Unitholder's approvals were sought for considering and approving the below mentioned proposed agendas:
- To consider and approve the proposed acquisition of shareholding in two Special Purpose Vehicles
  - To consider and approve the issuance of units of the Highways Infrastructure Trust (for an aggregate amount not exceeding approximately ₹ 21,900 million on a preferential basis.
  - To consider and approve the amended and restated to the Investment Management Agreement and Trust Deed
- C. The voting period commenced on Monday, December 18, 2023 at 9.00 A.M. (IST) and ended on Wednesday, January 10, 2024 at 5.00 P.M. (IST) for voting (both days inclusive), through postal ballot.
- D. The unitholders of Trust holding units as on the "cut-off" date of Friday, December 15, 2023 were entitled to vote on the resolutions contained in the Notice of Postal Ballot. Additionally, upon issuance of addendum on December 23, 2023 ("Addendum"), the unitholders who had voted prior to the date of the addendum were given the opportunity of changing their vote until January 10, 2024 till 5.00 P.M. (IST).





- E. All ballot forms received/ votes cast up to 5.00 P.M. (IST) on Wednesday, January 10, 2024 being the last date and time fixed for said purpose were considered for scrutiny.
- F. I did not find any defaced or mutilated ballot form. Further, no person had cast ballot as on the date of the Addendum and therefore, no right for changing the vote has been exercised.
- G. I have maintained the register electronically to record the assent or dissent received, mentioning the particulars of name, address, folio number or client ID of the shareholders, number of shares held by them.





Resolution No. 1: Resolution by way of simple majority (i.e. where the votes cast in favour of the resolution are more than the votes cast against the resolution)

To consider and approve the Proposed Acquisition of shareholding in two Special Purpose Vehicles

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	Voting through Postal Ballot	37,39,00,000	37,39,00,000	100.0000	37,39,00,000	0	100.0000	0.0000
2.	Public - Institutional holders		0	0	0.0000	0	0	0.0000	0.0000
3.	Public – Non Institutional holders		10,75,31,294	9,69,09,332	90.1220	9,69,09,332	0	100.0000	0.0000
Total			48,14,31,294	47,08,09,332	97.7937	47,08,09,332	0	100.0000	0.0000

(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
Voting through Postal Ballot	3	47,08,09,332	100.0000

(ii) Votes against the resolution

Mode	Number of unitholders voted	Number of votes cast by them	% of total number of valid votes cast
Voting through Postal Ballot	0	0	0.0000





(iii) Invalid votes:

Mode	Total number of unitholders whose votes were declared invalid	Total number of votes cast by them
Voting through Postal Ballot	0	0

**Resolution No. 2: Resolution by way of majority (i.e. where votes cast in favour of the resolution shall not be less than one and a half times the votes cast against the resolution)**

**To consider and approve the issuance of units of the Highways Infrastructure Trust (for an aggregate amount not exceeding approximately ₹ 21,900 million on a preferential basis**

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	Voting through Postal Ballot	37,39,00,000	37,39,00,000	100.0000	37,39,00,000	0	100.0000	0.0000
2.	Public - Institutional holders		0	0	0.0000	0	0	0.0000	0.0000
3.	Public - Non Institutional holders		10,75,31,294	9,69,09,332	90.1220	9,69,09,332	0	100.0000	0.0000
Total			48,14,31,294	47,08,09,332	97.7937	47,08,09,332	0	100.0000	0.0000





(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
Voting through Postal Ballot	3	47,08,09,332	100.0000

(ii) Votes against the resolution

Mode	Number of unitholders voted	Number of votes cast by them	% of total number of valid votes cast
Voting through Postal Ballot	0	0	0.0000

(iii) Invalid votes:

Mode	Total number of unitholders whose votes were declared invalid	Total number of votes cast by them
Voting through Postal Ballot	0	0





Resolution No. 3: Resolution by way of super majority (i.e. where the votes cast in favour of the resolution shall not be less than one and a half times the votes cast against the resolution)

To consider and approve the amended and restated Investment Management Agreement and Trust Deed.

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	Voting through Postal Ballot	37,39,00,000	37,39,00,000	100.0000	37,39,00,000	0	100.0000	0.0000
2.	Public - Institutional holders		0	0	0.0000	0	0	0.0000	0.0000
3.	Public – Non Institutional holders		10,75,31,294	9,69,09,332	90.1220	9,69,09,332	0	100.0000	0.0000
Total			48,14,31,294	47,08,09,332	97.7937	47,08,09,332	0	100.0000	0.0000

(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
Voting through Postal Ballot	3	47,08,09,332	100.0000

(ii) Votes against the resolution

Mode	Number of unitholders voted	Number of votes cast by them	% of total number of valid votes cast
Voting through Postal Ballot	0	0	0.0000



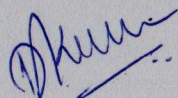


(iii) Invalid votes:

Mode	Total number of unitholders whose votes were declared invalid	Total number of votes cast by them
Voting through Postal Ballot	0	0

H. The above Resolution mentioned in the Postal Ballot Notice dated December 18, 2023 as per the details above stand passed with the requisite majority.

For MMJB & Associates LLP,  
Company Secretaries



Deepti Kulkarni  
Designated Partner

ACS: 34733

CP: 22502

PR: 2826/2022

UDIN: A034733E003179919

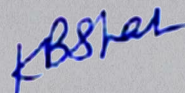
Date: January 10, 2024

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: January 10, 2024

Place: Mumbai