

September 2, 2024

To

National Stock Exchange of India Limited Listing Compliance Department Exchange Plaza, C-1, Block-G Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Symbol: HIGHWAYS	BSE Limited Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001 Scrip Code: 974227, 974228, 975333 & 725795
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Sub: Postal Ballot Notice to the Unitholders of Highways Infrastructure Trust**Dear Sir/Madam,**

Pursuant to the provisions of Regulation 22(2) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force) (the “**SEBI InvIT Regulations**”) and subject to other applicable laws and regulations, Highway Concessions One Private Limited, acting as the Investment Manager on behalf of Highways Infrastructure Trust (the “**Highways Trust**” or **Trust**”) seeks approval of the Unitholders of the Trust on the following matter listed in the enclosed Postal Ballot Notice, through Postal Ballot Form:-

Sr. No.	Proposed Resolutions
1.	To consider and approve the Variation in terms of use of proceeds raised from the Preferential Issue of Units made by the Trust

In that regard, we would like to inform you that the Investment Manager on behalf of the Highways Trust has on Monday, September 2, 2024, issued Postal Ballot Notice electronically, to the Unitholders of the Trust whose names appear in the records of Depository as on the cut-off date i.e., Friday, August 30, 2024.

The voting period commences from 09:00 hours (IST) on Tuesday, September 3, 2024 and ends at 17:00 hours (IST) on Monday, September 23, 2024 (*both days inclusive*) and the result of to the same will be declared no later than Tuesday, September 24, 2024.

A copy of Postal Ballot Notice dated September 2, 2024, is enclosed.

The same is also available on the website of the HIT at www.highwaystrust.com

You are requested to kindly take the same on record.

Thanking you,

For **Highways Infrastructure Trust**

Meghana Singh
Authorised Signatory

Place: Mumbai

Encl: as above

CC:

Axis Trustee Services Limited ("Unit Trustee") 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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HIGHWAYS INFRASTRUCTURE TRUST

Principal Place of Business: Unit No. 601-602, 6th Floor, Windsor House, Off CST Road, Kalina, Santacruz (East), Mumbai, Maharashtra – 400098.

Tel: +91 22 6107 3200; **E-mail:** compliance.highwaysinvit@highwayconcessions.com;

Website: www.highwaystrust.com

(SEBI Registration number IN/InvIT/21-22/0019)

REF No. HIT/PBN/02/2024-25

POSTAL BALLOT NOTICE

Dear Unitholder(s),

NOTICE is hereby given that pursuant to the Regulation 22(2)(b) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended till date 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**”), and pursuant to other applicable laws and regulations, if any, as may be applicable in this regard, the resolution as set out in this notice (the “**Notice**” or the “**Postal Ballot Notice**”) are proposed to be passed by the unitholders (the “**Unitholders**”) of Highways Infrastructure Trust (the “**Trust**”) by way of postal ballot.

An Explanatory Statement pertaining to the proposed resolution(s) of the Unitholders setting out the material facts and the reasons/rationale thereof form part of this Postal Ballot Notice.

The Board of Directors of Highway Concessions One Private Limited (the “**Board**”), acting as Investment Manager of the Trust (the “**Investment Manager**”), has appointed Ms. Deepti Kulkarni (Membership No.: A34733, Certificate of Practice No.: 22502), failing her, Mr. Omkar Dindorkar (Membership No.: A43029, Certificate of Practice No.: 24580), Partners of MMJB & Associates LLP, Practicing Company Secretaries (ICSI Unique Code: L2020MH006700), as the Scrutinizer (the “**Scrutinizer**”) for conducting the postal ballot process in a fair and transparent manner.

The Unitholders may note that the Postal Ballot Notice shall be sent only to the respective email IDs, with Postal ballot Form as may be registered/ updated/ available in the database of the Trust/Registrar and Transfer Agent (Link Intime India Private Limited) as on the closure of business hours of **August 30, 2024 (“Cut-off date”)**.

The Postal Ballot Notice is also available on the Trust’s website: www.highwaystrust.com and on website of the National Stock Exchange of India Limited (“**Stock Exchange**”): www.nseindia.com.

Unitholders desiring to exercise their vote through the postal ballot process are requested to carefully read the voting instructions indicated in the Postal Ballot Notice and record their assent (“**FOR**”) or dissent (“**AGAINST**”) in the attached postal ballot form (the “**Postal Ballot Form**”) and submit the same duly completed and signed.

Only those Unitholders who are identified as on the closure of Cut-off date (Friday, August 30, 2024), shall be eligible to vote.

The voting period commences at 09:00 hours (IST) on **Tuesday, September 3, 2024**, and ends at 17:00 hours (IST) on **Monday, September 23, 2024 (both days inclusive)**.

The Postal Ballot Form may be deposited/delivered/shared with the Scrutinizer by any of the indicated convenient mode viz. personally OR through Registered Post OR Speed Post OR through courier

service ("collectively referred to as "**Physical Submission**") OR through electronic means such through registered e-mail id ("referred to as "**Electronic Submission**") **not later than 17:00 hours IST on Monday, September 23, 2024.**

The details of the Scrutinizer for physical or electronic submission of postal ballot are follows as under:

Physical Submission	Electronic Submission
M/s. MMJB & Associates LLP, Practicing Company Secretaries <i>Kind Attention:</i> Ms. Deepti Kulkarni Mr. Omkar Dindorkar Address: Citi of Joy, Ecstasy, 803/804, 8th, JSD, Mulund West, Mumbai, Maharashtra - 400080 Contact No.: 8097092404	Scrutinisers@mmjc.in

Reimbursement of Postage Charges (*applicable in case of Physical Submission*)

Postage costs in case of physical submission will be reimbursed to the Unitholders by the Trust based on actual claims, if any.

Scrutinizer's Report

Please note that if any Postal Ballot Form is received after the aforesaid date and time, it will be considered that no reply has been received from the Unitholder/s and the said Unitholder/s has chosen to abstain from voting on the items indicated in the Postal Ballot Notice. **The last date of voting, i.e. not later than 17:00 hours IST on Monday, September 23, 2024, shall be the date on which the resolution would be deemed to have been passed, if approved by the requisite majority.**

After completion of the scrutiny of the Postal Ballots in a fair and transparent manner, the Scrutinizer will submit his report to the Board of Directors of Investment Manager of the Trust ("**Board of Directors**"), or any other person authorized by the Board of Directors.

The results declared along with the Scrutinizer's report will be submitted to the Stock Exchange no later than **Tuesday, September 24, 2024** and it shall be displayed on the Trust's website at www.highwaystrust.com.

PROPOSED RESOLUTION:

ITEM NO. 1:

TO CONSIDER AND APPROVE THE VARIATION IN TERMS OF USE OF PROCEEDS RAISED FROM THE PREFERENTIAL ISSUE OF UNITS MADE BY THE TRUST.

To consider and, if thought fit, to pass the following resolution by way of approval of special majority of Unitholders (i.e., where the votes cast in favour of the resolution shall not be less than one and half times the votes cast against the resolution) in accordance with Regulation 22(5) of the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014, as amended and the notifications, guidelines and circulars issued thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) (the “**SEBI InvIT Regulations**”).

“**RESOLVED THAT** pursuant to the provisions of Regulations 22(5) and any other applicable provisions of the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014, as amended or supplemented, including any applicable 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**”), Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 issued by the Securities and Exchange Board of India (the “**SEBI**”) on May 15, 2024, for Infrastructure Investment Trust, as amended (“**Master Circular**”) and other applicable laws, including any statutory, amendments, modifications or re-enactments thereto, and applicable notifications, clarifications, circulars, rules and regulations issued thereunder and subject to applicable regulatory approvals, subject to the trust deed dated December 03, 2021, as amended from time to time (including amendment as on March 4, 2024) (“**Trust Deed**”), the approval of the unitholders (“**Unitholders**”) of Highways Infrastructure Trust (“**Trust**”) be and is hereby accorded to the Trust to vary the terms of utilization of the proceeds received from the issue of units of Trust on preferential basis in terms of the Postal Ballot Notice dated May 17, 2024 and to utilize such proceeds for the objects and in the manner as mentioned in the explanatory statement annexed to this notice.

RESOLVED FURTHER THAT the Trustee and/or the Board of Directors of the Investment Manager (including any committee(s) thereof or Board of Holdcos/SPVs, as the case may be) be and are hereby severally authorized on behalf of the Trust to do all acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary or desirable or expedient and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of all Unitholders or otherwise to the end and intent that the Unitholders shall be deemed to have given their approval and ratification thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Trustee and/or the Board of Directors of the Investment Manager be and are hereby authorised to delegate all or any of the powers to any validly constituted Committee of the Board of Directors of the Investment Manager, or any other official authorized by Investment Manager and/or the Trustee so as to give effect to the aforesaid resolutions.”

Date: September 2, 2024

Place: Mumbai

Principal Place of Business and Contact Details of the Trust:

Highways Infrastructure Trust
Unit No. 601-602, 6th Floor, Windsor House,
Off CST Road, Kalina, Santacruz (East),
Mumbai, Maharashtra – 400098

Email: Compliance.highwaysinvit@highwayconcessions.com

Website: www.highwaystrust.com

Compliance Officer: Ms. Meghana Singh

Tel: +91 9820248236

**Registered office and Contact details of
Highway Concessions One Private Limited:**

Unit No. 601-602, 6th Floor, Windsor House,
Off CST Road, Kalina, Santacruz (East), Mumbai, Maharashtra – 400098

Email – compliance.highwaysinvit@highwayconcessions.com

Compliance Officer: Ms. Meghana Singh

NOTES:

1. As per the Regulation 22(2)(b) of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, for any matter requiring approval of the unitholders, voting may also be done by postal ballot or electronic mode. Pursuant to this, the Trust is seeking the approval of the Unitholders on the proposed resolution by way of Postal Ballot.
2. The Postal Ballot Notice along with the Postal Ballot Form is being sent to Unitholders at the email address registered with their Depository Participants by permitted mode.
3. An explanatory statement setting out the material facts and reasons for the proposed resolution is annexed herewith and forms part of the Postal Ballot Notice.
4. Only those Unitholders whose names are recorded in the Register of Beneficial Owners as received from National Securities Depository Limited (“**NSDL**”) and Central Depository Services (India) Limited (“**CDSL**”) as on the close of business hours on **Friday, August 30, 2024 (“Cut-off Date”)** shall be eligible for voting and receipt of notice.
5. Resolution passed by the Unitholders through Postal Ballot are deemed to have been passed as if they have been passed at a general meeting of the Unitholders.
6. In case a Unitholder is desirous of obtaining a printed Postal Ballot Form or a duplicate, he or she may send an e-mail to compliance.highwaysinvit@highwayconcessions.com. The Investment Manager on behalf of the Trust shall forward the same to the Unitholder.
7. A Unitholder cannot exercise his vote by proxy on Postal Ballot.
8. Unitholders are requested to read the instructions printed in the Postal Ballot Form for exercising their vote. The postage costs will be reimbursed by the Trust on the basis of actual claim. The Postal Ballot Form may be deposited/delivered/shared with the Scrutinizer by any of the indicated convenient mode viz. personally OR through Registered Post OR Speed Post OR through courier service (collectively referred to as “**Physical Submission**”) OR through electronic means such through registered e-mail id (referred to as “**Electronic Submission**”) not later than 17:00 hours (IST) on **Monday, September 23, 2024**

The details of the Scrutinizer for physical or electronic submission of postal ballot are follows as under:

Physical Submission	Electronic Submission
M/s. MMJB & Associates LLP, Practicing Company Secretaries <i>Kind Attention:</i> Ms. Deepti Kulkarni Mr. Omkar Dindorkar Address: Citi of Joy, Ecstasy, 803/804, 8 th , JSD, Mulund West, Mumbai, Maharashtra – 400080 Contact No.: 8097092404	Scrutinisers@mmjc.in

9. If the Unitholders cast their vote by physical submission of postal ballot paper as well electronic submission of postal ballot paper, then the vote received earlier by the Scrutinizer shall be considered.
10. After completion of the scrutiny of the Postal Ballots in a fair and transparent manner, the Scrutinizer will submit his report to the Board of Directors of Investment Manager of the Trust, or any other person authorized by the Board of Directors. The results of the Postal Ballot shall be declared not later than **Tuesday, September 24, 2024** and communicated to the stock exchange and shall be displayed on the Trust's website: www.highwaystrust.com.
11. The last date for the receipt of duly completed Postal Ballot Forms shall be the date on which the resolution would be deemed to have been passed, if approved by the requisite majority. All the material documents referred to in the Explanatory Statement will be available for inspection at the registered office of the Investment manager located at Unit No. 601-602, 6th Floor, Windsor House, Off CST Road, Kalina, Santacruz (East), Mumbai, Maharashtra – 400098 during office hours on all working days from the date of dispatch of the Postal Ballot Notice until the last date for receipt of votes by Postal Ballot i.e. not later than 17:00 hours (IST) on **Monday, September 23, 2024**.
12. Institutional Unitholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote to the Scrutinizer.
13. Unitholders are requested to send their queries, if any, to the Investment Manager to enable the Investment Manager to provide the required information on compliance.highwaysinvit@highwayconcessions.com.
14. Unitholders who have not registered their email address so far are requested to register their email address with their demat account maintained with depositories and depository participants for receiving all communication from the Investment Manager, on behalf of the Trust, electronically.

EXPLANATORY STATEMENT:

ITEM NO.1:

TO CONSIDER AND APPROVE THE VARIATION IN TERMS OF USE OF PROCEEDS RAISED FROM THE PREFERENTIAL ISSUE OF UNITS MADE BY THE TRUST.

Highways Infrastructure Trust ("**Highways Trust**" or "**Trust**") had raised proceeds to the tune of approximately ₹ 5,007.34 million through preferential issue of 5,87,02,708 units (the "**Units**") at a price of INR 85.30 per unit (the "**Issue Price**") in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 ("**SEBI InvIT Regulations**"), and circulars issued thereunder ("**Preferential Issue**").

At the time of undertaking the Preferential Issue, the issue proceeds were to be utilized in the following manner which was duly disclosed in the Postal Ballot Notice dated May 17, 2024 ("**May Postal Ballot Notice**") as also described below:

(a) Issue and allotment of Units for consideration other than cash

As stated in the May Postal Ballot Notice, the Trust (acting through its trustee, Axis Trustee Services Limited), had entered into a Securities Purchase Agreement on August 30, 2023 ("**SPA**") with Bangalore Elevated Tollway Private Limited ("**Target Entity**"), Galaxy Investments II Pte. Ltd. ("**Transferor**" or "**Sponsor**") and Highway Concessions One Private Limited ("**Investment Manager**") for acquisition of 100% shares and economic interest of the Target Entity. The consideration for the acquisition was proposed to be discharged by way of swap i.e., issuance of units of the Trust to the Sponsor in lieu of equity value of the Target Entity ("**Proposed Transaction**").

Under the terms of the SPA, post all adjustments, the final equity value as consideration for all securities held by the Sponsor to be discharged was determined at ₹ 398,23,40,963.50. Based on the latest full valuation of the Trust assets, the NAV of the Trust was determined at 85.30 unit. Accordingly, to discharge the consideration under the SPA, 4,66,86,295 units were proposed to be issued on a preferential basis. Accordingly, 4,66,86,295 units were allotted to the Sponsor vide allotment resolution dated June 12, 2024, against transfer of securities of Bangalore Elevated Tollway Private Limited.

Accordingly, such portion of the preferential issue was utilized as provided in the May Postal Ballot Notice.

(b) Issue and allotment units for cash consideration

As stated in the May Postal Ballot Notice, the remaining 120,16,413 units were allotted against cash consideration of INR 102,50,00,028.90. The cash proceeds from the Preferential Issue were proposed to be utilized by the Trust to meet (i) the transaction cost for undertaking the said issue (including payment to various advisors, regulatory fee etc.) and (ii) Trust's general corporate purpose, which would include interest payment/principal repayment (including creation of Debt Service Reserve or other reserves required under various agreements), for Non-Convertible Debentures issued /to be issued by the Trust or loans raised or to be raised by the Trust, and in each case, top-up thereof.

Currently, the entire cash proceeds remain unutilized ("**Unutilized Issue Proceeds**").

Proposed variation to the purpose

The Investment Manager on behalf of the Trust proposes to utilise the Unutilized Issue Proceeds for discharging a part of consideration for acquisition of H.G. Rewari Bypass Private Limited ("**Target Entity**").

In connection with the Target Entity, the Investment Manager, vide its intimation dated May 3, 2023 had informed the stock exchange that the Trust (acting through its trustee, Axis Trustee Services Limited) had signed a Share Purchase Agreement on May 3, 2023 for acquisition of 100% (one hundred percent) shareholding in one or more tranches and management control in four special purpose vehicles ("**SPV**") owned by H.G. Infra Engineering Limited ("**HG Infra**") i.e. H.G. Ateli Narnaul Highway Private Limited ("**ANHPL**"), H.G. Rewari Ateli Highway Private Limited ("**RAHPL**"), Gurgaon Sohna Highway Private Limited ("**GSHPL**") and Target Entity (together "**HG Target SPVs**"). **In furtherance to the intimation, the Investment Manager had approached the unit holders to seek their approval for acquiring HG Target SPVs through postal ballot notice dated October 7, 2023 and the same was approved by the requisite majority on October 29, 2023.**

Pursuant to the approval granted by the Unitholders, the Trust completed the acquisition of 100% of paid-up capital and management control in three special purpose vehicles owned by HG Infra i.e. ANHPL, RAHPL and GSHPL w.e.f. November 21, 2023, and a due intimation was provided to the stock exchange.

Currently, the Target Entity is pending acquisition and the Investment Manager, proposes to utilize the Unutilised Issue Proceeds for discharging the consideration for acquisition (*or part thereof*) of up-to 100% of paid-up capital and management control in the Target Entity i.e. H.G. Rewari Bypass Private Limited.

Since terms of the Postal Ballot Notice did not include the abovementioned object specifically in relation to utilization of the issue proceeds, it is proposed to alter or change the objects of the Preferential Issue, and the following amendment to the object of the issue is proposed to be made:

*"The cash proceeds from the Preferential Issue (being INR 102,50,00,028.90) are proposed to be utilized by the Trust to meet the consideration/ amounts (or part thereof) required to be discharged in one or more tranches for acquisition of 100% (one hundred percent) shareholding and economic interest and management control in H.G. Rewari Bypass Private Limited ("**RBPL**"), a special purpose vehicle ("**SPV**") owned by H.G. Infra Engineering Limited ("**HG Infra**") and its affiliates (including any payments to be made to the current shareholders of RBPL and any amounts to be infused to retire the existing internal and external loans/ outstandings of the SPV) pursuant to (i) Share Purchase Agreement dated May 03, 2023 (as amended from time to time) and other transaction documents, and (ii) unitholders' approval granted pursuant to the postal ballot notice issued on October 7, 2023.*

Post the approval from the unitholder with the requisite majority, the final use of proceeds for cash position shall be as follows:

*"The cash proceeds from the Preferential Issue (being INR 102,50,00,028.90) are proposed to be utilized by the Trust to meet the consideration/ amounts (or part thereof) required to be discharged in one or more tranches for acquisition of 100% (one hundred percent) shareholding and economic interest and management control in H.G. Rewari Bypass Private Limited ("**RBPL**"), a special purpose vehicle ("**SPV**") owned by H.G. Infra Engineering Limited ("**HG Infra**") and its affiliates (including any payments to be made to the current shareholders of RBPL and any amounts to be infused to retire the existing internal and external loans/ outstandings of the SPV) pursuant to (i) Share Purchase*

Agreement dated May 03, 2023 (as amended from time to time) and other transaction documents, and (ii) unitholders' approval granted pursuant to the postal ballot notice issued on October 7, 2023.

None of the directors or key managerial personnel of the Investment Manager are interested in proposed resolution.

In view of the above, the Board of Directors of Investment Manager recommends the resolution as set out in Item No. 1 of the Postal Ballot Notice for your approval by way of special majority of Unitholders (where the votes cast in favour of the resolution shall not be less than one and half times the votes cast against the resolution).

**For Highways Infrastructure Trust
By Order of the Board
Highway Concessions One Private Limited**
(Acting as the Investment Manager to Highways Infrastructure Trust)



Meghana Singh
Compliance Officer

Date: September 2, 2024
Place: Mumbai

Principal Place of Business and Contact Details of the Trust:

Highways Infrastructure Trust
Unit No. 601-602, 6th Floor, Windsor House, Off CST Road, Kalina, Santacruz (East),
Mumbai, Maharashtra – 400098.
Email: compliance.highwaysinvt@highwayconcessions.com
Website: www.highwaystrust.com
Compliance Officer: Ms. Meghana Singh
Tel - +91 9820248236

Registered office and Contact details of Highway Concessions One Private Limited:

Unit No. 601-602, 6th Floor, Windsor House, Off CST Road, Kalina, Santacruz (East), Mumbai,
Maharashtra – 400098
Email – compliance.highwaysinvt@highwayconcessions.com
Compliance Officer: Ms. Meghana Singh

HIGHWAYS INFRASTRUCTURE TRUST

Principal Place of Business: 601-602, 6th Floor, Windsor House, Off CST Road, Kalina, Santacruz (E), Mumbai- 400098

Tel: +91 22 6107 3200; **E-mail:** compliance.highwaysinvit@highwayconcessions.com;

Website: www.highwaystrust.com

(SEBI Registration number: IN/InvIT/21-22/0019)

REF No. HIT/PBN/02/2024-25

POSTAL BALLOT FORM

Name of the Trust	HIGHWAYS INFRASTRUCTURE TRUST
Principal Place of business	Unit No. 601-602, 6th Floor, Windsor House, Off CST Road, Kalina, Santacruz (East), Mumbai, Maharashtra – 400098
Registered Office of the Investment Manager	Unit No. 601-602, 6 th Floor, Windsor House, Off CST Road, Kalina, Santacruz (East), Mumbai, Maharashtra – 400098
SEBI Registration No.	IN/InvIT/21-22/0019

Sr. No.	Particulars	Details
1.	Name of the Unitholder(s)	
2.	Registered Address and Email ID	
3.	No. of Units held	
4.	Folio No./ Client ID	
5.	DP ID	

I/We hereby give my/our instructions to the Investment Manager through Postal Ballot for the business stated in the Notice of the Highways Infrastructure Trust by conveying my decision in the appropriate box below:

S.No.	Item Name	Assent	Dissent
1.	To consider and approve the variation in terms of use of proceeds raised from the preferential issue of units made by the trust.		

Signature of the Unitholder

Date –

Place –

General Instructions for Voting through Physical Postal Ballot Form

- a) A unitholder desiring to exercise vote by postal ballot may complete the Postal Ballot Form and send it to the Scrutinizer.
- b) Please convey your assent/ dissent in this Postal Ballot Form. The assent/ dissent received in any other form shall not be considered valid.
- c) The votes should be cast in favour of or against the resolution by putting the tick mark (v) in the column provided for assent or dissent. Postal Ballot Form bearing (v) in both the column will render the form invalid.
- d) The Postal Ballot Form should be completed and signed by the member.
- e) Incomplete, unsigned or incorrectly ticked Postal Ballot Form shall be rejected.
- f) In addition to the reasons as mentioned above for rejection, Postal Ballot Form/Votes will be considered invalid on the following grounds:
 - 1) If a form other than the one issued by the Trust has been used.
 - 2) If the Postal Ballot Form has not been signed by or on behalf of the unitholder.
 - 3) If it is not possible to determine without any doubt the assent or dissent of the member.
 - 4) If assent or dissent is not mentioned
 - 5) If assent or dissent is given subject to some amendment to the resolution or condition.
 - 6) If the envelope containing the Postal Ballot Form is received after the last date and time prescribed.
 - 7) If the Postal Ballot Form is received torn or defaced or mutilated to an extent that it is difficult for the Scrutinizer to identify either the unitholder or the number of votes or as to whether the votes are in favour or against or if the signature could not be checked or one or more of the grounds.
- g) If the unitholders cast their vote by physical submission of postal ballot form **as well as** electronic submission of postal ballot paper, then the vote received earlier by the scrutinizer shall be considered.
- h) The Scrutinizer's decision on the validity of a Postal Ballot Form will be final.