

January 18, 2025

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 (“Non-Convertible Debentures”), 728473 (“Commercial Paper”)
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Sub: Voting results and copy of Scrutinizer Report on the Postal Ballot notice dated December 26, 2024 and Corrigendum dated January 07, 2025

Dear Sir/Madam,

In terms of the provisions of Regulation 22(2) 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 approval of the unitholders of Highways Infrastructure Trust (the “**Trust**”) was sought through Postal Ballot including remote e-voting for the matters as mentioned in the Postal Ballot Notice dated December 26, 2024 read with the Corrigendum dated January 07, 2025 details of which are set out below:-

Sr. No.	Type of Majority	Description of Resolution
1.	To consider and approve provision of financial assistance to North Telangana Expressway Private Limited	Simple Majority (i.e. where votes cast in favour of the resolution shall be more than the fifty per cent of the total votes cast for the resolution)
2.	To consider and approve the issuance of units of Highways Infrastructure Trust for an aggregate amount up to approximate ₹ 55,013 million on a preferential basis	Super Majority (i.e. where the votes cast in favour of the resolution shall be at least sixty per cent of total votes cast for the resolution)

Highway Concessions One Private Limited acting in its capacity as the Investment Manager of the Trust had appointed Ms. Deepti Kulkarni, failing her, Mr. Omkar Dindorkar, Designated Partner of M/s. MMJB & Associate LLP, Practicing Company Secretaries as the Scrutiniser for conducting the voting on the Postal Ballot process in a fair and transparent manner.

The Scrutinizer has submitted his report dated January 18, 2025, on the voting results of the Postal Ballot. As per the Scrutinizer's Report, the resolutions contained in the Notice of Postal Ballot read with the Corrigendum, has been approved by the Unitholders of the Trust with the requisite majority and it was declared to have been passed on January 18, 2025, i.e. the last day of voting.

The copy of the Scrutinizer's Report dated January 18, 2025, is enclosed herewith. The Scrutinizer's Report is also made available on the website of the Trust at <https://highwaystrust.com/>.

You are requested to take the same on record.

For **Highways Infrastructure Trust**

(acting through its Investment Manager Highway Concessions One Private Limited)

Gajendra Mewara

Company Secretary & Compliance Officer

M. No. – ACS 22941

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") 901, 9th Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai – 400013	ICICI Bank Limited ("Issuing & Paying Agent") ICICI Bank Towers, Bandra Kurla Complex, Bandra, (East), Mumbai – 400051
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MMJB & Associates LLP

Company Secretaries

Ecstasy, 803/804, 8th Floor, Citi of Joy, J.S.D Road, Mulund (West), Mumbai- 400080, (T) 022-31008600
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 ("SEBI InvIT Regulations").

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, 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 26, 2024 read with the Corrigendum dated January 07, 2025 (hereinafter referred as "Notice").
- B. Unitholder's approval were sought for considering and approving the below mentioned proposed agenda(s):
1. Consider and approve provision of financial assistance to North Telangana Expressway Private Limited
 2. Consider and approve the issuance of Units of Highways Infrastructure Trust for an aggregate amount up to approximate ₹ 55,013 million on a preferential basis
- C. Investment Manager on behalf of the Trust had appointed MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) for providing remote e-voting facility to the Unitholders of the Trust.
- D. The voting period commenced on Saturday, December 28, 2024 at 9.00 A.M. (IST) and ended on Saturday, January 18, 2024 at 5.00 P.M. (IST) for voting (both days inclusive), through postal ballot including remote e-voting.
- E. The unitholders of Trust holding units as on the "cut-off" date i.e. Friday, December 20, 2024 were entitled to vote on the resolution contained in the Notice.
- F. All ballot forms received/ votes cast up to 5.00 P.M. (IST) on Saturday, January 18, 2025 being the last date and time fixed for said purpose were considered for scrutiny.

- G. I did not find any defaced or mutilated ballot form. Further, no person had cast ballot on or before the date of the Corrigendum and therefore, no right to change the vote has been exercised.
- H. 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 unitholders, number of units held by them.

Resolution No. 1: Resolution by way of simple majority (i.e. where votes cast in favour of the resolution shall be more than fifty per cent of the total votes cast for the resolution)

To consider and approve provision of financial assistance to North Telangana Expressway Private Limited

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	E-Voting	60,11,92,355	0	0.0000	0	0	0.0000	0.0000
		Postal Ballot		60,11,92,355	100.0000	60,11,92,355	0	100.0000	0.0000
		Total		60,11,92,355	100.0000	60,11,92,355	0	100.0000	0.0000
2.	Public - Institutional holders	E-Voting	16,03,58,111	16,03,58,111	100.0000	16,03,58,111	0	100.0000	0.0000
		Postal Ballot		0	0.0000	0	0	0.0000	0.0000
		Total		16,03,58,111	100.0000	16,03,58,111	0	100.0000	0.0000
3.	Public – Non Institutional holders	E-Voting	4,40,38,076	31,13,084	7.0691	31,13,084	0	100.0000	0.0000
		Postal Ballot		31,13,084	7.0691	31,13,084	0	100.0000	0.0000
		Total		62,26,168	14.1381	62,26,168	0	100.0000	0.0000
Total			80,55,88,542	76,77,76,634	95.3063	76,77,76,634	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	60,43,05,439	78.7085
Remote e-voting	3	16,34,71,195	21.2915
Total	6	76,77,76,634	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
Remote e-voting	0	0	0.0000
Total	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
Remote e-voting	0	0
Total	0	0

Resolution No. 2: Resolution by way of super majority (i.e. where the votes cast in favour of the resolution shall be at least sixty per cent of total votes cast for the resolution)

To consider and approve the issuance of units of Highways Infrastructure Trust for an aggregate amount up to approximate ₹ 55,013 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	E-Voting	60,11,92,355	0	0.0000	0	0	0.0000	0.0000
		Postal Ballot		60,11,92,355	100.0000	60,11,92,355	0	100.0000	0.0000
		Total		60,11,92,355	100.0000	60,11,92,355	0	100.0000	0.0000
2.	Public - Institutional holders	E-Voting	16,03,58,111	16,03,58,111	100.0000	16,03,58,111	0	100.0000	0.0000
		Postal Ballot		0	0.0000	0	0	0.0000	0.0000
		Total		16,03,58,111	100.0000	16,03,58,111	0	100.0000	0.0000
3.	Public – Non Institutional holders	E-Voting	4,40,38,076	31,13,084	7.0691	31,13,084	0	100.0000	0.0000
		Postal Ballot		31,13,084	7.0691	31,13,084	0	100.0000	0.0000
		Total		62,26,168	14.1381	62,26,168	0	100.0000	0.0000
Total			80,55,88,542	76,77,76,634	95.3063	76,77,76,634	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	60,43,05,439	78.7085
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Total	6	76,77,76,634	100.0000

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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
Remote e-voting	0	0	0.0000
Total	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
Remote e-voting	0	0
Total	0	0

- I. The above Resolution mentioned in the Postal Ballot Notice dated December 26, 2024 read with Corrigendum dated January 07, 2025 as per the details above stand passed with the requisite majority on January 18, 2025.

**For MMJB & Associates LLP,
Company Secretaries**

DEEPTI AMEY KULKARNI Digitally signed by
DEEPTI AMEY KULKARNI
Date: 2025.01.18
19:07:13 +05'30'

**Deepti Kulkarni
Designated Partner
ACS: 34733
CP: 22502
PR: 2826/2022
UDIN: A034733F003726410
Date: January 18, 2025
Place: Mumbai**

I have received the report:

**For Highways Infrastructure Trust
(Acting through its investment manager)**

GAJENDRA MEWARA Digitally signed by
GAJENDRA MEWARA
Date: 2025.01.18
19:58:34 +05'30'

**Gajendra Mewara
Company Secretary & Compliance Officer
Date: January 18, 2025
Place: Mumbai**