

March 27, 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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Subject: Voting results and copy of Scrutinizer Report on the Postal Ballot notice dated March 5, 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 matter(s) as mentioned in the Postal Ballot Notice dated March 05, 2025 details of which are set out below:-

Sr. No.	Type of Majority	Description of Resolution
1.	To consider and approve acquisition of the identified Special Purpose Vehicles owned by PNC Infratech Limited and PNC Infra Holdings 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)

Highway Concessions One Private Limited acting in its capacity as the Investment Manager of the Trust 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 its report dated March 27, 2025, on the voting results of the Postal Ballot. As per the Scrutinizer's Report, the resolution contained in the Notice of Postal Ballot has been approved by the Unitholders of the Trust with the requisite majority and it was declared to have been passed on March 27, 2025, i.e. the last day of voting.

The copy of the Scrutinizer's Report dated March 27, 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 kindly 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

CC:

Axis Trustee Services Limited ("Unit Trustee") Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai – 400025 MH	Catalyst Trusteeship Limited ("Debenture Trustee") 901, 9 th Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai – 400013, MH	ICICI Bank Limited ("Issuing & Paying Agent") ICICI Bank Towers, Bandra Kurla Complex, Bandra, (East), Mumbai – 400051 MH
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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 cast in respect of the resolution set out in the Postal Ballot Notice dated March 05, 2025 (hereinafter referred as "**Notice**").
- B. Unitholder's approval was sought to consider and approve acquisition of the identified Special Purpose Vehicles owned by PNC Infratech Limited and PNC Infra Holdings Limited
- 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 Tuesday, March 06, 2025 at 09.00 A.M. (IST) and ended on Thursday, March 27, 2025 at 05.00 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, February 28, 2025 were entitled to vote on the resolution contained in the Notice.
- F. All ballot forms received/ votes cast up to 05.00 P.M. (IST) on Thursday, March 27, 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.
- 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 acquisition of the identified Special Purpose Vehicles owned by PNC Infratech Limited and PNC Infra Holdings 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	1,08,21,14,250	1,08,21,14,250	100.0000	1,08,21,14,250	0	100.0000	0.0000
		Postal Ballot		0	0.0000	0	0	0.0000	0.0000
		Total		1,08,21,14,250	100.0000	1,08,21,14,250	0	100.0000	0.0000
2.	Public - Institutional holders	E-Voting	37,74,95,998	0	0.0000	0	0	0.0000	0.0000
		Postal Ballot		37,74,95,998	100.0000	37,74,95,998	0	100.0000	0.0000
		Total		37,74,95,998	100.0000	37,74,95,998	0	100.0000	0.0000
3.	Public – Non Institutional holders	E-Voting	5,03,73,750	68,23,758	13.5463	68,23,758	0	100.0000	0.0000
		Postal Ballot		0	0.0000	0	0	0.0000	0.0000
		Total		68,23,758	13.5463	68,23,758	0	100.0000	0.0000
Total			1,50,99,83,998	1,46,64,34,006	97.1159	1,46,64,34,006	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	1	37,74,95,998	25.7424
Remote e-voting	5	1,08,89,38,008	74.2576
Total	6	1,46,64,34,006	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

I. The above Resolution mentioned in the Postal Ballot Notice dated March 05, 2025 as per the details above stand passed with the requisite majority on March 27, 2025.

For **MMJB & Associates LLP,**
Company Secretaries
ICSI UIN: L2020MH006700
Peer Review Cert. No.: 2826/2022

DEEPTI AMEY
KULKARNI
Digitally signed by
DEEPTI AMEY KULKARNI
Date: 2025.03.27 18:32:57
+05'30'

Deepti Kulkarni
Designated Partner
ACS: 34733
CP: 22502
UDIN: A034733F004167367

Date: March 27, 2025
Place: Mumbai

I have received the report:
For Highways Infrastructure Trust
(Acting through its investment manager)

GAJENDRA
MEWARA
Gajendra Mewara
Company Secretary & Compliance Officer
Digitally signed by
GAJENDRA MEWARA
Date: 2025.03.27
18:37:46 +05'30'

Date: March 27, 2025
Place: Mumbai