

HIGHWAYS INFRASTRUCTURE TRUST

Date: July 04, 2023

To,

National Stock Exchange of India Limited 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
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Subject: Result of the Postal Ballot

Dear Sir/ Madam,

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”) and subject to other applicable laws and regulations, the consent of the Unitholders of the Trust was sought through Postal Ballot for the matter as mentioned in the Postal Ballot Notice dated June 12, 2023. Mr. Raju Ananthanarayanan, Partner of Sark & Associates LLP, Company Secretaries, having its office at Unit No. 215, Gundecha Industrial Estate, Kandivali (East), Mumbai- 400101 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 July 4, 2023. The Scrutinizer’s Report is also available on the website of the Trust at <https://highwaystrust.com/>.

The following matters stand approved by the requisite majority by the unitholders: -

Sl. No.	Particulars
1	Variation in terms of the proceeds raised from the initial offer of units made by the Trust.
2	Obtain additional debt which may lead to the aggregate consolidated borrowings and deferred payments of the Trust to be more than 25% and up to 49% of the value of the Assets of the Trust and matters related thereto.

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)

Kunjal Shah
Company Secretary and Compliance Officer

HIGHWAYS INFRASTRUCTURE TRUST

CC:-

Axis Trustee Services Limited ("Trustee of the InvIT") Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400 025, Maharashtra, India	Catalyst Trusteeship Limited ("Debenture Trustee") Windsor, 6th floor, Office No.604, C.S.T Road, Kalina, Santacruz (East), Mumbai – 400098 Maharashtra, India
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SARK & ASSOCIATES LLP

COMPANY SECRETARIES

(Erstwhile SARK & ASSOCIATES, COMPANY SECRETARIES)

LLPIN: ACA-4736

SCRUTINIZER'S REPORT

The Board of Directors
Highway Concessions One Private Limited
(Acting as the Investment Manager to Highway Infrastructure Trust)
316-317, C Wing, Kanakia Zillion,
LBS Road, BKC Annex,
Kurla (West)
Mumbai - 400 070

Sub: Scrutinizer's Report on voting through e-voting through Postal Ballot by the Unitholders of Highways Infrastructure Trust (hereinafter "Trust") in respect of the passing of resolutions contained in the Postal Ballot Notice dated June 12, 2023 in terms of applicable provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 ("INVIT Regulation") and circulars issued by SEBI from time to time

Dear Sirs,

I, Raju Ananthanarayanan, Partner of Sark & Associates LLP, Company Secretaries, having its office at Unit No. 215, Gundecha Industrial Estate, Kandivali (East), Mumbai- 400101 have been appointed as the Scrutinizer by the Board of Directors of Highway Concessions One Private Limited (Acting as the Investment Manager to the Trust) to scrutinize the entire voting process, i.e., voting through postal ballot in a fair and transparent manner.

The Board of Directors of Highway Concessions One Private Limited (Acting as the Investment Manager to the Trust) issued a Postal Ballot Notice dated June 12, 2023 and decided to provide the Unitholders of the Trust, the facility to exercise their voting rights on the resolutions as set out in the said Notice, by postal ballot. The Board has followed the procedure laid down under Regulation 22 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014.

Management Responsibility

The management of Highway Concessions One Private Limited (Acting as the Investment Manager to Highway Infrastructure Trust) is responsible to ensure compliance with the requirements of the relevant provisions of SEBI (Infrastructure Investment Trust) Regulations, 2014, as amended till date ("the SEBI InvIT Regulations") as amended and any other law relating to Postal Ballot Voting for resolution stated in the Notice.

Regd. Off: Unit No: 215, Gundecha Industrial Estate, Akurli Road, Kandivali East, Mumbai - 400101
Offices also at Delhi & Surat

Tel no: 022-67337018/28844639 / Email ID - comppliance@sarkcs.in / Website: www.sarkcs.in



Scrutinizer's Responsibility

My responsibility as the Scrutinizer is restricted to preparation of a Scrutinizer's Report of the votes cast by the unitholders in respect of the resolutions contained in the Notice dated June 12, 2023. My report is based on the Postal Ballot received till the time fixed for closing of the voting process i.e., not later than 17:00 hours IST on or before Monday, July 03, 2023.

I submit my report as under:

1. The postal ballot voting process commenced at 09:00 hours (IST) on Tuesday, June 13, 2023 and ended at 17:00 hours (IST) on Monday, July 03, 2023 (both days inclusive).
2. Unitholders holding units as on the record date i.e., Friday, June 9, 2023, were entitled to vote on the proposed resolutions (item no. 1 and 2) as set out in the Notice dated June 12, 2023.
3. On Tuesday, July 4, 2023, the votes received by postal ballot were opened in the presence of two witnesses, namely Sumit Khanna and Shital Rathod, who are not in the employment of the Company. The votes were then tabulated for the purpose of considering the total vote cast by the Unitholders.
4. No invalid votes were received through postal ballot.

I now submit my report of voting by postal ballot on the resolutions mentioned in the Postal Ballot Notice dated June 12, 2023:

1. Item No.1

(Approval by 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)

To consider and approve the variation in terms of the proceeds raised from the initial offer of units made by the Trust.

**SARK & ASSOCIATES LLP**

COMPANY SECRETARIES

(Erstwhile SARK & ASSOCIATES, COMPANY SECRETARIES)

LLPIN: ACA-4736

The results of the voting by postal ballot on this resolution is shown in the table below:

Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)] * 100	No. of Votes - in favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Sponsors	E-Voting	0	0	0	0	0	0	0
	Poll	0	0	0	0	0	0	0
	Postal Ballot	373900000	373900000	100	373900000	0	100	0
	Total: (A)	373900000	373900000	100	373900000	0	100	0
Public-Institutions	E-Voting	0	0	0	0	0	0	0
	Poll	0	0	0	0	0	0	0
	Postal Ballot	344000000	344000000	100	344000000	0	100	0
	Total (B)	344000000	344000000	100	344000000	0	100	0
Public-Non Institutions	E-Voting	0	0	0	0	0	0	0
	Poll	0	0	0	0	0	0	0
	Postal Ballot	0	0	0	0	0	0	0
	Total (C)	0	0	0	0	0	0	0
	Total (A+B+C)	408300000	408300000	100	408300000	0	100	0

Item No. 1 of the Notice stands passed with Special Majority.

Regd. Off: Unit No: 215, Gundecha Industrial Estate, Akurli Road, Kandivali East, Mumbai - 400101

Offices also at Delhi & Surat

Tel no: 022-67337018/28844639 / Email ID - compalliance@sarkcs.in / Website: www.sarkcs.in



Item No. 2

(Approval by 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)

To consider and approve the Trust to obtain additional debt which may lead to the aggregate consolidated borrowings and deferred payments of the Trust to be more than 25% and up to 49% of the value of the Assets of the Trust and matters related thereto.

The results of the voting by postal ballot on this resolution is shown in the table below:

Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes - in favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Sponsors	E-Voting	0	0	0	0	0	0	0
	Poll	0	0	0	0	0	0	0
	Postal Ballot	37390000	373900000	100	373900000	0	100	0
	Total: (A)	37390000	373900000	100	373900000	0	100	0
Public-Institutions	E-Voting	0	0	0	0	0	0	0
	Poll	0	0	0	0	0	0	0
	Postal Ballot	34400000	344000000	100	344000000	0	100	0
	Total (B)	34400000	344000000	100	344000000	0	100	0
Public-Non Institutions	E-Voting	0	0	0	0	0	0	0
	Poll	0	0	0	0	0	0	0
	Postal Ballot	0	0	0	0	0	0	0
	Total (C)	0	0	0	0	0	0	0
	Total (A+B+C)	40830000	408300000	100	408300000	0	100	0

Item No. 2 of the Notice stands passed with Simple majority.



SARK & ASSOCIATES LLP

COMPANY SECRETARIES
(Erstwhile SARK & ASSOCIATES, COMPANY SECRETARIES)
LLPIN: ACA-4736

The aforesaid results in respect of the aforesaid resolution may accordingly be declared by the Investment Manager of the Trust.

For SARK & Associates, LLP Company Secretaries

RAJU
ANANTHAN
ARAYANAN
Digitally signed by RAJU
ANANTHANARAYANAN
Date: 2023.07.04
18:24:09 +05'30'

Raju Ananthanarayanan
Partner
M.No 4175 C.P. 8744
Address: Gala No. 215, Gundecha Industrial Estate,
Kandivali (East), Mumbai- 400101
UDIN No. F004175E000546442
Peer Review Certificate No. 1898/2022
Date: July 4, 2023

The two witnesses have signed below in confirmation of the postal ballot being opened and tabulated in their presence

Sumit Khanna

Sheetal Rathod