

June 12, 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: Postal Ballot Notice

Dear Sir/ Madam,

Pursuant to the provisions of Regulation 22 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended (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 “Trust”) seeks approval of the Unitholders of the Trust on the following matters listed in the Postal Ballot Notice through Postal Ballot Form.

S.No.	Item Name
1.	To consider and approve the variation in terms of use of proceeds raised from the initial offer of units made by the trust.
2.	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 upto 49% of the value of assets of the Trust and matters related thereto.

We would like to inform you that the Investment Manager on behalf of the Trust has on June 12, 2023, completed electronic transmission of Postal Ballot Notice to the Unitholders of the Trust whose names appear in the records of Depository as on the cut-off date i.e., Friday, June 09, 2023.

Pursuant to applicable provisions of the SEBI InvIT Regulations and any other applicable laws and regulations, please find enclosed herewith a copy of Postal Ballot Notice dated June 12, 2023. The Postal Ballot Notice is also available on the website of HIT i.e. <https://highwaystrust.com/other-announcements/>.

You are requested to take the same on record.

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

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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HIGHWAYS INFRASTRUCTURE TRUST

Principal Place of Business: 2nd floor, Piramal Tower, Peninsula Corporate Park, Lower Parel, Mumbai – 400 013
Correspondence address: Unit No.316-317, 3rd Floor, C Wing, Kanakia Zillion, BKC Annex, Kurla West, Mumbai – 400070
Tel: +91 +91 22 6107 3200; **E-mail:** highwaysinvit@highwayconcessions.com; **Website:** www.highwaystrust.com
(SEBI Registration number IN/InvIT/21-22/0019)

REF No. HIT/PBN/01/2023-24

POSTAL BALLOT NOTICE

Dear Unitholder(s),

NOTICE is hereby given that pursuant to the Regulation 22(2) 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 resolutions as set out in this Postal Ballot Notice are proposed to be passed by the unitholders (the “**Unitholders**”) of Highways Infrastructure Trust (the “**Trust**”) by way of Postal Ballot (the “**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 Notice**” or the “**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 Mr. Raju Ananthanarayanan (Designated Partner), (Membership No. FCS No. 4175) (COP No. 8744), M/s. SARK & Associates LLP, Practicing Company Secretaries, as the Scrutinizer (the “**Scrutinizer**”) for conducting the Postal Ballot process in a fair and transparent manner.

The unitholders may note that the ballot papers shall be sent only to the respective email IDs 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 Friday, June 9, 2023.

The Notice of postal ballot is also available on the Trust’s website: www.highwaystrust.com and on website of the 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 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 business hours of Friday, June 9, 2023, shall be eligible to vote. The voting period commences at 09:00 hours (IST) on Tuesday, June 13, 2023 and ends at 17:00 hours (IST) on Monday, July 03, 2023 (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 or before Monday, July 03, 2023.**

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

Physical Submission	Electronic Submission
Mr. Raju Ananthanarayanan (Designated Partner), (Membership No. FCS No. 4175) (COP No. 8744), M/s. SARK & Associates LLP, Practicing Company Secretaries Address :Unit No 215, 2nd Floor, Gundecha Ind. Complex, Akurli Road, Kandivali-East, Mumbai-400101 +91-22-67337018	raju.ananth@sarkcs.in; compliance@sarkcs.in.

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

Postage costs will be reimbursed to the Unitholders by the Trust based on actual claims, if any *(applicable in case of Physical Submission)*.

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 and the said Unitholder has chosen to abstain from voting on the items indicated in the Postal Ballot Notice. The last date of voting, i.e. **Monday, July 03, 2023**, 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, or any other person authorized by the Board of Directors.

The results of the Postal Ballot shall be declared on or before Wednesday, July 05, 2023 and communicated to the stock exchange and shall be displayed on the Trust's website: www.highwaystrust.com

PROPOSED RESOLUTIONS

ITEM NO. 1:

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

To consider and, if thought fit, to pass with or without modifications(s), the following resolution by way of approval 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) 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 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"**) and Circular No. (CIR/IMD/DF/127/2016) issued by the Securities and Exchange Board of India (the **"SEBI"**) on November 29, 2016, on 'Continuous disclosures and compliances by InvITs' (**"SEBI 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 of the Highways Infrastructure Trust (the **"Trust"**), (such trust deed, **"Trust Deed"**), the approval of the unitholders be and is hereby accorded to the Trust to vary the terms of utilization of the proceeds received from the initial offering of units of the Trust by way of private placement (the **"Issue Proceeds"**) towards the objects as stipulated/ mentioned in the Placement Memorandum dated August 08, 2022 and Final Placement Memorandum dated August 22, 2022 (the **"Placement Documents"**) 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 for the purpose of giving effect to this resolution, the Board of directors of the Investment Manager be and is hereby authorised on behalf of the Unitholders to do all such 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 Board of directors of the Investment Manager be and is hereby authorised to delegate all or any of its powers herein to a duly constituted committee of the board or any one or more of the key managerial personnel of the Investment Manager.”

ITEM NO. 2:

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 UPTO 49% OF THE VALUE OF ASSETS OF THE TRUST AND MATTERS RELATED THERETO.

To consider and if thought fit, to pass the following resolution by way of 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) in accordance with Regulation 22(4) of the SEBI InvIT Regulations, as amended.

“RESOLVED THAT pursuant to the provisions of Regulations 20, 22 and any other applicable provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended or supplemented, including any applicable circulars, notifications, guidelines and clarifications issued thereunder from time to time (the **“SEBI InvIT Regulations”**) 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 of the Highways Infrastructure Trust (the **“Trust”**), (such trust deed, **“Trust Deed”**) and in terms of Borrowing Policy as adopted by the Trust, the consent of the Unitholders, be and is hereby accorded to the Trust, its Holding Companies (**“Holdcos”**) and its Special Purpose Vehicles (**“SPVs”**) (as defined under the InvIT Regulations) including any other entity(ies) set up or acquired by the Trust, in future, which qualify as a Holdcos or SPVs under the InvIT Regulations, to borrow from time to time, any sum or sums of money (in one or more tranches) but not exceeding amounts such that the aggregate consolidated borrowings and deferred payments of the Trust, its holdcos and SPVs, net of cash and cash equivalents do not exceed 49% of the value of the Trust’s assets (as set out under Regulation 20(3)(a) of the InvIT Regulations) from time to time, in whatever form including but not limited to debentures, loans, advances, issuance of commercial paper and such other instruments, facilities and arrangements as permitted under applicable law, whether secured or unsecured, on such terms and conditions, as the Axis Trustee Services Limited (the **“Trustee”**) and/or the Board of Directors of Highway Concessions One Private Limited, the Investment Manager of the Trust (the **“Investment Manager”**), may deem fit in the best interest of the Trust and the Unitholders and on such security, including by way of mortgage, hypothecation, pledge, lien and/or charge and in such other form and manner and ranking and on such terms as the Investment Manager and/ or the Trustee may deem fit in the best interest of the Trust and the Unitholders on all or any of the movable or immovable properties, tangible or intangible assets and any other properties or assets of the Trust and of Holdcos/SPVs), both present and future, as the case may be, for securing the borrowings availed or to be availed by the Trust and/or holdcos and/or SPVs, including providing any undertakings and/or guarantees or other contractual support as may be required in connection therewith.”

“RESOLVED FURTHER THAT the Trustee and/or the Board of Directors of the Investment Manager (including any committee(s) thereof), as the case may be and is hereby authorized on behalf of the Trust to do all acts, deeds, things, and matters, including sub-delegation of all, or any of these powers, as may be required or are necessary to give effect to above resolution or as otherwise considered by the Board of Directors of the Investment Manager (including any committee(s) thereof) and/ or the Trustee to be in the best interest of the Trust and the Unitholders and to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary or desirable for such purpose including to negotiate and finalize the terms and conditions of any agreements, deeds, undertakings and any other documents, or otherwise in relation to the borrowings, including any amendments, supplements or modifications to such documents, as applicable or appropriate, and also to sign, execute, amend, deliver and terminate any agreements, documents, letters, deeds or instruments as may be required in this regard, as well as amendments and to do all such acts, deeds, matters and things as it may, in its discretion, deem necessary, proper or desirable for such purpose, and to make any filings, furnish any returns or submit any other documents to any regulatory or governmental authorities as may be required, and to negotiate, finalize and execute all agreements, consents, certificates, undertakings, or other documents as may be required to be executed in this regard and further to do or cause to be done all such acts, deeds, matters and things as may be considered necessary and expedient in the interest of the Trust and the Unitholders.”

“RESOLVED FURTHER THAT the Board of directors of the Investment Manager be and is hereby authorised to delegate all or any of its powers herein to a duly constituted committee of the board or any one or more of the key managerial personnel of the Investment Manager.”

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




Kunjal Shah
Company Secretary & Compliance Officer
ACS No. A27382

Date: June 12, 2023

Place: Mumbai

Principal Place of Business and Contact Details of the Trust:

Highways Infrastructure Trust

2nd floor, Piramal Tower, Peninsula Corporate Park, Lower Parel, Mumbai – 400 013



Email: Compliance.highwaysinvt@highwayconcessions.com

Website – www.highwaystrust.com

Compliance officer – Ms. Kunjal Shah

Tel - +91 7506333447

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

316, 317, "C" Wing, Kanakia Zillion, L.B.S. Road, BKC Annex, Kurla (West), Mumbai 400 070

Email – Compliance.highwaysinvt@highwayconcessions.com

Compliance officer – Ms. Kunjal shah

Tel - +91 7506333447

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 resolutions 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 resolutions 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, June 09, 2023 (“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.highwaysinvt@highwayconcessions.com.
7. The Investment Manager on behalf of the Trust shall forward the same to the Unitholder.
8. A Unitholder cannot exercise his vote by proxy on Postal Ballot.
9. 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 or before Monday, July 03, 2023.**

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

Physical Submission	Electronic Submission
Mr. Raju Ananthanarayanan (Designated Partner), (Membership No. FCS No. 4175) (COP No. 8744), M/s. SARK & Associates LLP, Practicing Company Secretaries Address: Unit No 215, 2nd Floor, Gundecha Ind. Complex, Akurli Road, Kandivali-East, Mumbai-400101 +91-22-67337018	raju.ananth@sarkcs.in ; compliance@sarkcs.in ;

10. 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.
11. 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 on or before Wednesday, July 05, 2023 and communicated to the stock exchange and shall be displayed on the Trust's website: www.highwaystrust.com
12. 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 316, 317, "C" Wing, Kanakia Zillion, L.B.S. Road, BKC Annex, Kurla (West), Mumbai 400 070 during office hours on all working days from the date of dispatch until the last date for receipt of votes by Postal Ballot i.e. **not later than 17:00 hours IST on or before Monday, July 03, 2023.**
13. 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.
14. 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.highwaysinvt@highwayconcessions.com.
15. 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 including annual reports, notices, circulars etc. 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 INITIAL OFFER OF UNITS MADE BY THE TRUST.

Highways Infrastructure Trust (the “Trust”) is registered as an irrevocable trust set up under the Indian Trusts Act, 1882 and is registered as an Infrastructure Investment Trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time (“SEBI InvIT Regulations”) on December 23, 2021 having registration number IN/InvIT/21-22/0019.

The Trust had raised proceeds to the tune of INR 4,160 million (the “Issue Proceeds”) viz. through initial offering of 4,16,00,000 Units representing an undivided beneficial interest in Highways Infrastructure Trust (the “Units”) by way of private placement at a price of INR 100 per unit (the “Issue Price”) in accordance with the SEBI InvIT Regulations. The Units thus issued were listed with National Stock Exchange of India Limited (“NSE”) on August 25, 2022.

At the time of undertaking the initial offer, it was estimated that the expenses for the issue (consisting fee and commissions payable to the lead managers, fee payable to legal counsels, fee and commission payable to escrow collection bank, banks, registrar and other advisors or arrangers and all other incidental and miscellaneous expenses for undertaking the formation transactions and for listing the units on the Stock Exchange(s) (“Issue Expenses”) will be upto INR 138.50 million. Accordingly, appropriate amounts were stated in the Use of Proceeds section of the Placement Memorandum dated August 08, 2022 and Final Placement Memorandum dated August 22, 2022 (the “Placement Documents”).

Whilst the Investment Manager (on behalf of the Trust) has made best efforts to utilise the Issue Proceeds as per the terms of the Issue set out in the Placement Documents, however, as on March 31, 2023, the Trust has an un-utilized sum of INR 26.88 million under the head of Issue Expense on account of reduction in actual issue expenses incurred (“Unutilised Issue Proceeds”).

The **Unutilised Issue Proceeds** are now proposed to be utilized for the purpose as indicated below: -

“An aggregate amount of INR 26.88 million from the Issue Proceeds shall be utilized for the Interest payment/principal repayment (including creation of Debt Service Reserve), for Non-Convertible Debentures issued /to be issued by the Trust or loans raised by the Trust, and in each case, top-up thereof”.

The terms of the placement documents did not include the abovementioned object in relation to utilization of the Issue Proceeds.

The particulars of the proposed alteration or change in the objects:

The following new object is proposed to be included for the utilization of the Issue Proceeds.

“An aggregate amount of INR 26.88 million from the Issue Proceeds shall be utilized for the Interest payment/principal repayment (including creation of Debt Service Reserve), for Non-Convertible Debentures issued /to be issued by the Trust or loans raised by the Trust, and in each case, top-up thereof”.

Post such approval, the final use of proceeds shall be as follows:

S. No.	Particulars	Amount* (in INR Million)	Revised Amount (in INR Million)
(i)	Acquisition of non-cumulative redeemable preference shares issued by Shillong Expressway Private Limited (SEPL)	545.65	545.65
(ii)	Acquisition of compulsory convertible debentures issued by the Project SPVs	3,060.00	3,060.00
(iii)	General purposes*	415.85	415.85
(iv)	Issue expenses	138.5	111.62
(v)	Interest payment/principal repayment (including creation of Debt Service Reserve), for Non-Convertible Debentures issued /to be issued by the Trust or loans raised by the Trust, and in each case, top-up thereof	-	26.88
	TOTAL	4,160.00	4,160.00

**Amount utilised for general corporate purposes shall not exceed the limits as prescribed under the InvIT Regulations.*



The reason for the alteration or change in the objects:

The new object proposed is due to difference in actual Issue Expenses incurred, as against the estimate made at the time of the Issue.

The amount proposed to be utilised for the new object:

The amount proposed to be utilised for the new object is INR 26.88 million.

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 Notice for your approval by way of approval 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).

ITEM NO.2:

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 UPTO 49% OF THE VALUE OF ASSETS OF THE TRUST AND MATTERS RELATED THERETO

As disclosed in the Placement Documents, Trust's total outstanding consolidated net debt after full utilization of the Issue Proceeds, will be within the regulatory requirement of 49% of the value of the InvIT Assets upon completion of the Issue (net of cash and cash equivalents) as specified under the SEBI InvIT Regulations. Under the terms of the SEBI InvIT Regulations and the borrowing policy as adopted by the Trust, the consolidated borrowings and deferred payments of the Trust, net of cash and cash equivalents, cannot exceed 49% of the value of the assets of Trust until certain conditions are met, and at any time cannot exceed 70% of the value of the assets of Trust until certain conditions as specified in the SEBI InvIT Regulations are met.

Further, if the consolidated borrowings of the Trust exceed 25% of the value of the assets of the Trust, further borrowings, up to 49% of the value of the assets of the Trust, is subject to:

- (i) obtaining a credit rating from a credit rating agency registered with SEBI; and
- (ii) approval of the Unitholders, in accordance with the SEBI InvIT Regulations.



In this context, considering the funds requirement to effectively undertake, inter alia, (i) operation and maintenance assets of the Trust, its Holding Companies (“**Holdcos**”) and its Special Purpose Vehicles (“**SPVs**”) (as defined under the SEBI InvIT Regulations) including any other entity(ies) set up or acquired by the Trust in future, which qualify as a **holdcos** or **SPVs** under the SEBI InvIT Regulations; and (ii) acquisition of new road assets in the manner permitted by applicable law, the Trust proposes to avail financial assistance from time to time, in a form permitted under applicable law. Such financing may include (but not limited to) issuance of debentures, loans, advances, issuance of commercial paper etc., on such terms and conditions as the Axis Trustee Services Limited (the “**Trustee**”) and/or Highway Concessions One Private Limited (“**Investment Manager**”) may deem fit in the best interest of Trust and the Unitholders.

Overall, such incremental borrowing will result in an efficient capital structure for the Trust and will ensure capital availed by the Trust to be at competitive cost in line with the prevailing market conditions, thereby, assisting the Trust in enhancing returns to the Unitholders.

Further, pursuant to Regulation 20(3) of SEBI InvIT Regulations, the Trust needs to comply with the specified conditions for any borrowings exceeding 25 percent and upto 49 percent. Accordingly, Investment Manager on behalf of the Trust confirms that it shall obtain Credit Rating for its consolidated borrowings from the credit rating agency registered with the SEBI prior to availing any additional borrowing above 25 percent of the value of the assets of the Trust. Further, the Investment Manager shall ensure that the consolidated borrowings and deferred payments of the Trust are within the limits specified under the SEBI InvIT Regulations.

For the Trust to have limits for the aggregate consolidated borrowings and deferred payments, net of cash and cash equivalents upto 49% of the value of the Trust’s assets, an approval from Unitholders is required in terms of the Regulation 20(3) and Regulation 22 of the InvIT Regulations. Accordingly, it is proposed to approach the Unitholders through a postal ballot for this approval.

Hence, the Investment Manager seeks the approval of the Unitholders on the resolution contained in ITEM NO. 2 of the accompanying Notice and to enable Investment Manager to complete all procedural and other formalities in connection with any borrowing that may be availed by the Trust and/or holdcos and/or SPVs and the creation of charge(s) on the assets of the Trust (including any assets held by holdcos/SPVs), so as to secure any such borrowings.

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. 2 of the Notice for your approval by way of 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).

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




Kunjal Shah
Company Secretary & Compliance Officer
ACS No. A27382

Date: June 12, 2023
Place: Mumbai



HIGHWAYS INFRASTRUCTURE TRUST

Principal Place of Business: 2nd floor, Piramal Tower, Peninsula Corporate Park, Lower Parel, Mumbai – 400 013
Correspondence address: Unit No.316-317, 3rd Floor, C Wing, Kanakia Zillion, BKC Annex, Kurla West, Mumbai – 400070
Tel: +91 +91 22 6107 3200; **E-mail:** highwaysinvit@highwayconcessions.com; **Website:** www.highwaystrust.com
(SEBI Registration number IN/InvIT/21-22/0019)

REF No. HIT/PBN/01/2023-24

POSTAL BALLOT FORM

Name of the Trust	HIGHWAYS INFRASTRUCTURE TRUST
Principal Place of business	2 nd floor, Piramal Tower, Peninsula Corporate Park, Lower Parel, Mumbai – 400 013
Registered Office of the Investment Manager	Unit No.316-317, 3rd Floor, C Wing, Kanakia Zillion, BKC Annex, Kurla West, Mumbai – 400070
SEBI Registration No.	IN/InvIT/20-21/0018

S.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 INITIAL OFFER OF UNITS MADE BY THE TRUST.		
2.	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 UPTO 49% OF THE VALUE OF ASSETS OF THE TRUST AND MATTERS RELATED THERETO.		

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.