

December 23, 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: Corrigendum to the Postal Ballot Notice to the Unitholders of Highways Infrastructure Trust.

Dear Sir/ Madam,

In continuation to our intimation dated December 18, 2023, we are submitting herewith the corrigendum to the Postal Ballot Notice to the Unitholders of Highways Infrastructure Trust.

Except as detailed in the attached corrigendum to the Postal Ballot Notice, all other terms and contents of the Postal Ballot Notice shall remain unchanged. A copy of the said corrigendum to the Postal Ballot Notice is also uploaded on the website of the Trust i.e. www.highwaystrust.com.

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*)

Kunjil 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. 601-602, 6th Floor, Windsor House, Off CST Road, Kalina, Santacruz
(East), Mumbai, Maharashtra – 400098

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

Website: www.highwaystrust.com

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

**CORRIGENDUM TO THE POSTAL BALLOT NOTICE BEARING REF No. HIT/PBN/03/2023-24 DATED
DECEMBER 18, 2023**

Dear Unitholder(s),

Highway Concessions One Private Limited (the “**Board**”), acting as the Investment Manager to the Highways Infrastructure Trust (the “**Investment Manager**”) has issued, through electronic transmission the Postal Ballot Notice (“**Notice**”) to the Unitholders of the Highways Infrastructure Trust (“**Trust**”) on December 18, 2023 in accordance with Regulation 22(2)(c) 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**”), read with Master Circular for Infrastructure Investment Trusts dated July 06, 2023 (“**Master Circular**”) issued by the Securities and Exchange Board of India (“**SEBI**”), and pursuant to other applicable laws and regulations, if any, as may be applicable *inter alia* requesting approval from the unitholders for issuance of up to 26,54,54,540 Units of Highways Trust at ₹ 82.50 per Unit for an aggregate amount of up to ₹ 21,89,99,99,550 on a preferential basis in accordance with the SEBI InvIT Regulations (“**Issue**”).

Pursuant to the requirements of National Stock Exchange of India Limited (“**NSE**”), the Trust through the Investment Manager had applied for in-principle approval for listing of 26,54,54,540 Units of Highways Trust proposed to be issued under the Issue. NSE by way of its letter dated December 21, 2023 have requested the Trust to provide certain information to its unitholder by way of a corrigendum to the Notice.

Accordingly, this Corrigendum is being issued in continuation of and shall form an integral part of the Notice dated December 18, 2023 issued to the Unitholders of the Trust. Accordingly, all concerned Unitholders, Stock Exchanges, scrutinizers, other authorities, regulators, and all other concerned persons are requested to note the changes mentioned below in relation to the explanatory statements included in the Notice.

All other contents of the aforementioned Notice remain unchanged.

This Corrigendum will also be made available on the Trust’s website, at www.highwaystrust.com and on the website of National Stock Exchange of India Limited (“**Stock Exchange**”), at www.nseindia.com.

Additional details in relation to the explanatory statement for Item no. 2:

- a) Under **Exhibit A** of the explanatory statement, please see below the Unitholding pattern of the Highways Trust before and after the preferential issue, including the **total percentage of public unitholding on a post -preferential issue basis, being, 25.76%** and the **total number of units of public on a post preferential issue basis, being, 192379774 units.**

For sake of clarity and understanding, the revised Exhibit A to Item No. 2 of the said explanatory statement shall read as follows:

Exhibit A

Unitholding pattern of the Highways Trust before and after the preferential issue: -

Category	Category of Unitholders	Before preferential issue ^{Note 1}		After preferential issue ^{Note 2}	
		Unit Holding	Unit Holding Pattern %	Unit Holding	Unit Holding Pattern %
(A)	Sponsor(s)/ Investment Manager/ Project Manager(s) and their associates/related parties				
(1)	Indian				
(a)	Individuals / HUF	0	0.00	0	0.00
(b)	Central/State Govt.	0	0.00	0	0.00
(c)	Financial Institutions/Banks	0	0.00	0	0.00
(d)	Any Other (specify)	0	0.00	0	0.00
	Sub- Total (A) (1)	0	0.00	0	0.00
(2)	Foreign				
(a)	Individuals (Non-Resident Indians / Foreign Individuals)	0	0.00	0	0.00
(b)	Foreign government	0	0.00	0	0.00
(c)	Institutions	0	0.00	0	0.00
(d)	Foreign Portfolio Investors	0	0.00	0	0.00
(e)	Any Other (specify) BODY CORPORATE	373900000	77.66	554506060	74.24
	Sub- Total (A) (2)	373900000	77.66	554506060	74.24
	Total unit holding of Sponsor and Sponsor Group (A) = (A)(1)+(A)(2)	373900000	77.66	554506060	74.24
(B)	Public Holding				
(1)	Institutions				
(a)	Mutual Funds	0	0.00	0	0.00
(b)	Financial Institutions/Banks	0	0.00	0	0.00
(c)	Central/State Govt.	0	0.00	0	0.00
(d)	Venture Capital Funds	0	0.00	0	0.00
(e)	Insurance Companies	0	0.00	0	0.00
(f)	Provident/pension funds	0	0.00	0	0.00
(g)	Foreign Portfolio Investors	0	0.00	0	0.00

(h)	Foreign Venture Capital investors	0	0.00	0	0.00
(i)	Other institutions	0	0.00	0	0.00
	Sub- Total (B) (1)	0	0.00	0	0.00
(2)	Non-Institutions				
(a)	Central Government/State Governments(s)/President of India	0	0.00	0	0.00
(b)	Individuals	9221962	1.92	9221962	1.23
(c)	NBFCs registered with RBI	0	0.00	0	0.00
(d)	Other Non-institutional	0	0.00	0	0.00
(i)	Trusts	0	0.00	0	0.00
(ii)	Non Resident Indians	0	0.00	0	0.00
(iii)	Clearing Members	0	0.00	0	0.00
(iv)	Body Corporates	4513084	0.94	34816114	4.66
(v)	Other Foreign Body Corporates	93796248	19.48	148341698	19.86
	Sub- Total (B) (2)	107531294	22.34	192379774	25.76
	Total Public Unit holding (B) = (B)(1)+(B)(2)	107531294	22.34	192379774	25.76
	Total Units Outstanding (C) = (A) + (B)	481431294	100.00	746885834	100.00

Notes:

(1) The unitholding pattern before preferential issue is as on the latest BENPOS date i.e. December 15, 2023.

(2) Based on the maximum number of Units that may be allotted pursuant to the preferential issue.

b) Under Exhibit B of the explanatory statement please note the **details of the Ultimate Beneficial Owners who ultimately control 2452991 Ontario Limited, one of the proposed allottee is set out below:**

“The proposed allottee has informed it is a wholly owned special purpose vehicle (SPV) of Ontario Teachers’ Pension Plan Board (“OTPPB”). Further, there are no natural persons who are ultimate beneficial owners of and/or ultimately control 2452991 Ontario Limited given that OTPPB is a body corporate created by a statute with no shareholders. Mr. Ahren Estabrooks and Mr. Jeffrey Michael Davis are the directors of the proposed allottee, i.e., 2452991 Ontario Limited.”

For sake of clarity and understanding, the revised Exhibit B to Item No. 2 of the said explanatory statement shall be read as follows:

Exhibit B

Details of the ultimate beneficial owners who ultimately control the Proposed Allottees: -

Sr. No.	Name of the Proposed Allottees/ Investors	Ultimate Beneficial Owners and/or natural person who ultimately control
1	Nebula Asia Holdings II Pte. Ltd.	The potential allottee has indicated that on the basis of the test set out in Paragraph 11(iii)(a) of the Master Circular with reference number SEBI/HO/MIRSD/MIRSD-SEC-5/P/CIR/2023/022 dated February 03,

		<p>2023 and amendments thereto dated June 16, 2023 and October 13, 2023 (together, “SEBI KYC Guidelines”), (as is applicable in the context of a company), there is no ‘beneficial owner’ who is a natural person(s), who, whether acting alone or together, or through one or more juridical person, has a ‘controlling ownership interest’ or who exercises ‘control’ through other means.</p> <p>The proposed allottee has further informed that as per the SEBI KYC Guidelines, where no natural person is identified under the rules prescribed under Paragraph 11(iii)(a) or (b) or (c) (as applicable), the ‘beneficial owner’ shall be the relevant natural person who holds the position of senior managing official (“SMO”). Accordingly, Mr. Jason Carss, Director, KKR AP Infrastructure II S.à.r.l (i.e., the general partner of the general partner of KKR Asia Pacific Infrastructure Investors II SCSp), having his residential address at 180, Front St, Apt 15L, Brooklyn, NY, 11201 USA has been identified as the SMO.</p>
2	2452991 Ontario Limited	<p>“The proposed allottee has informed it is a wholly owned special purpose vehicle (SPV) of Ontario Teachers’ Pension Plan Board (“OTPPB”). Further, there are no natural persons who are ultimate beneficial owners of and/ or ultimately control 2452991 Ontario Limited given that OTPPB is a body corporate created by a statute with no shareholders. Mr. Ahren Estabrooks and Mr. Jeffrey Michael Davis are the directors of the proposed allottee, i.e., 2452991 Ontario Limited.”</p>
3	Manipal Education and Medical Group India Private Limited	<p>Dr. Ranjan Ramdas Pai Mrs. Shruti Ranjan Pai</p>

Note: Unitholders who have not voted are requested to read the instructions printed in the Postal Ballot Form for exercising their vote. Accordingly, the Postal Ballot Form may be deposited/ delivered/ shared to the Scrutinizer by any of the indicated convenient modes 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, Wednesday, January 10, 2024.


However, Unitholders who have already voted before the issue of this corrigendum notice, may cast their vote again by re-sending the Postal Ballot Form either by Physical Submission or Electronic Submission to the Scrutinizer at any time before 17:00 hours IST, Saturday, December 30, 2023. In such case, the Postal Ballot Form received earlier by the Unitholder will be invalidated, and such new vote shall be considered.

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

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

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: December 23, 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.highwaysinvit@highwayconcessions.com
Website: www.highwaystrust.com
Company Secretary & Compliance Officer: Ms. Kunjal Shah
Tel - +91 7506333447

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

Company Secretary & Compliance Officer: Ms. Kunjal Shah