

Date: June 11, 2024

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, 975333 & 725795
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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”), the consent of the unitholders of Highways Infrastructure Trust (the “Trust”) was sought through Postal Ballot for the matter as mentioned in the Postal Ballot Notice dated May 17, 2024. Ms. Deepthi Kulkarni, Designated Partner of M/s. MMJB & Associate LLP, Practicing Company Secretaries 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 June 11, 2024. The Scrutinizer’s Report is also available on the website of the Trust at <https://highwaystrust.com/>.

According to the Scrutinizer’s Report, the following matter stand approved by the requisite majority by the unitholders: -

Sl. No.	Particulars
1	To grant authority to borrow and create charge on assets and matters related thereto.
2	To consider and approve the variation in terms of use of proceeds raised from the rights issue of units made by the trust.
3	To consider and approve the proposed Acquisition of Bangalore Elevated Tollway Private Limited (“Target Entity”) from Galaxy Investments II Pte. Ltd., (“Transferor” or the “Sponsor”) of the Trust.
4	To consider and approve the issuance of units of Highways Infrastructure Trust (“Highways Trust” or “Trust”) for an aggregate amount up to approximate ₹ 5,007.34 million on a Preferential Basis to certain entities.

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)

Kunjil Shah
Company Secretary and Compliance Officer

Enclosed: Scrutinizer’s Report

CC:-

Axis Trustee Services Limited ("Trustee of the InvIT") Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400025, Maharashtra, India	Catalyst Trusteeship Limited ("Debenture Trustee") 901, 9th Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai-400013, Maharashtra, India.
ICICI Bank Ltd. ("Issuing & Paying Agent") ICICI Bank Towers, Bandra Kurla Complex, Bandra, (East), Mumbai - 400051.	

MMJB & Associates LLP

Company Secretaries

803-804, 8th Floor, Ecstasy, Citi of Joy, JSD Road, Mulund - West, Mumbai - 400080, (T) 022-21678100
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 May 17, 2024 (hereinafter referred as "Notice").
- B. Unitholders' approval was sought for considering and approving the below mentioned proposed agendas:
- i. To grant authority to borrow and create charge on assets and matters related thereto.
 - ii. To consider and approve the variation in terms of use of proceeds raised from the rights issue of units made by the trust.
 - iii. To consider and approve the proposed acquisition of Bangalore Elevated Tollway Private Limited ("Target Entity") from Galaxy Investments II Pte. Ltd., ("Transferor" or the "Sponsor") of the Trust.
 - iv. To consider and approve the issuance of units of Highways Infrastructure Trust ("Highways Trust" or "Trust") for an aggregate amount up to approximate ₹ 5,007.34 million on a Preferential Basis to certain entities.
- C. The voting period commenced on Saturday, May 18, 2024 at 9.00 A.M. (IST) and ended on Monday, June 10, 2024 at 5.00 P.M. (IST) for voting (both days inclusive), through postal ballot.
- D. The unitholders of Trust holding units as on the "cut-off" date of Friday, May 10, 2024 were entitled to vote on the resolutions contained in the Notice of Postal Ballot.

- E. All ballot forms received/votes cast up to 5.00 P.M. (IST) on Monday, June 10, 2024 being the last date and time fixed for said purpose were considered for scrutiny.
- F. I did not find any defaced or mutilated ballot form.
- G. 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 unitholder, number of units held by them.

Resolution No. 1: Resolution by way of special majority (i.e. where the votes in favour from seventy five percent of the unitholders by value are received)

To grant authority to borrow and create charge on assets and matters related thereto.

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]	$[3]=\frac{[2]}{[1]}\times 100$	[4]	[5]	$[6]=\frac{[4]}{[2]}\times 100$	$[7]=\frac{[5]}{[2]}\times 100$
1.	Sponsor(s)/ Sponsor Group	Voting through Postal Ballot	55,45,06,060	55,45,06,060	100.00	55,45,06,060	0	100.00	0.00
2.	Public - Institutional holders		14,83,41,698	14,83,41,698	100.00	14,83,41,698	0	100.00	0.00
3.	Public - Non Institutional holders		4,40,38,076	3,65,29,198	82.95	3,65,29,198	0	100.00	0.00
Total			74,68,85,834	73,93,76,956	98.99	73,93,76,956	0	100.00	0.00

The Trust has received 98.99% approval of unitholders by value out of the total outstanding units and 100% approval of unitholders by value out of the total votes polled.

(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	7	73,93,76,956	100.00

(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	0.00

(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

Resolution No. 2: Resolution by way of special majority (i.e. 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 use of proceeds raised from the rights issue of units made by the trust.

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	Voting through Postal Ballot	55,45,06,060	55,45,06,060	100.00	55,45,06,060	0	100.00	0.00
2.	Public - Institutional holders		14,83,41,698	14,83,41,698	100.00	14,83,41,698	0	100.00	0.00
3.	Public - Non Institutional holders		4,40,38,076	3,65,29,198	82.95	3,65,29,198	0	100.00	0.00
Total			74,68,85,834	73,93,76,956	98.99	73,93,76,956	0	100.00	0.00

(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	7	73,93,76,956	100.00

(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	0.00

(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

Resolution No. 3: Resolution by way of simple majority (i.e. where the votes cast in favour of the resolution are more than the votes cast against the resolution)

To consider and approve the proposed Acquisition of Bangalore Elevated Tollway Private Limited (“Target Entity”) from Galaxy Investments II Pte. Ltd., (“Transferor” or the “Sponsor”) of the Trust.

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*	Voting through Postal Ballot	55,45,06,060	0	0.00	0	0	0.00	0.00
2.	Public - Institutional holders		14,83,41,698	14,83,41,698	100.00	14,83,41,698	0	100.00	0.00
3.	Public - Non Institutional holders		4,40,38,076	3,65,29,198	82.95	3,65,29,198	0	100.00	0.00
Total			74,68,85,834	18,48,70,896	24.75	18,48,70,896	0	100.00	0.00

*For the purpose of this resolution votes cast by Sponsor and Sponsor Group (i.e. Galaxy Investments II Pte. Ltd and Nebula Asia Holdings II Pte. Ltd.) shall not be considered given their status as an interested party in the transaction in accordance with Regulation 22(2)(d) of the SEBI InvIT Regulations.

(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	5	18,48,70,896	100.00

(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	0.00

(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

Resolution No. 4: Resolution by way of majority (i.e. where votes cast in favour of the resolution shall not be less than one and a half times the votes cast against the resolution)

To consider and approve the issuance of units of Highways Infrastructure Trust (“Highways Trust” or “Trust”) for an aggregate amount up to approximate ₹ 5,007.34 million on a Preferential Basis to certain entities.

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	Voting through Postal Ballot	55,45,06,060	55,45,06,060	100.00	55,45,06,060	0	100.00	0.00
2.	Public - Institutional holders		14,83,41,698	14,83,41,698	100.00	14,83,41,698	0	100.00	0.00
3.	Public - Non Institutional holders		4,40,38,076	3,65,29,198	82.95	3,65,29,198	0	100.00	0.00
Total			74,68,85,834	73,93,76,956	98.99	73,93,76,956	0	100.00	0.00

(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	7	73,93,76,956	100.00

(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	0.00

(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

H. The above resolutions mentioned in the Postal Ballot Notice dated May 17, 2024 as per the details above stand passed with the requisite majority.

For MMJB & Associates LLP,
Company Secretaries

DEEPTI
AMEY
KULKARNI Digitally signed
by DEEPTI AMEY
KULKARNI
Date: 2024.06.11
18:29:01 +05'30'

Deepti Kulkarni
Designated Partner
ACS: 34733
CP: 22502
PR: 2826/2022
UDIN: A034733F000558476
Date: June 11, 2024
Place: Mumbai

I have received the report:
For Highway Concessions One Private Limited
(as the Investment Manager of Highways Infrastructure
Trust)

KUNJAL Digitally signed
by KUNJAL
BHAVIK BHAVIK SHAH
SHAH Date: 2024.06.11
18:37:04 +05'30'

Kunjai Shah
Company Secretary and Compliance Officer
Date: June 11, 2024
Place: Mumbai