

June 28, 2025

To,

National Stock Exchange of India Limited Listing Compliance Department Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (E), Mumbai-40005 Symbol- HIGHWAYS	BSE Limited Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400001 Scrip Code: 974227, 974228, 975333, 976771, 976854 ("Non-Convertible Debentures") and 728473 ("Commercial Paper")
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Subject: Voting results and copy of Scrutinizer Report on the Postal Ballot notice dated June 06, 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 Vertis Infrastructure Trust (*formerly 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 June 06, 2025 details of which are set out below:-

Sr. No.	Description of Resolution(s)	Type of Majority
1.	To consider and approve the amended distribution policy of Highways Infrastructure Trust (now known as Vertis Infrastructure Trust)	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)
2.	To consider and approve the amendment and/or restatement in the Investment Management Agreement and Project Management Agreement	Special Majority (i.e. where the votes cast in favour of the resolution shall be at least sixty per cent of total votes cast for the resolution)

Vertis Fund Advisors Private Limited (*formerly 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 June 28, 2025, on the voting results of the Postal Ballot. As per the Scrutinizer's Report, the resolution(s) 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 June 28, 2025, i.e. the last day of voting.

The copy of the Scrutinizer's Report dated June 28, 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 **Vertis Infrastructure Trust**

(formerly known as Highways Infrastructure Trust)

*(acting through its Investment Manager - **Vertis Fund Advisors Private Limited**)*

(formerly known as 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
Vertis Fund Advisors Private Limited
(formerly known as Highway Concessions One Private Limited)
[acting as the Investment Manager to **Vertis Infrastructure Trust**
(formerly known as 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 resolutions set out in the Postal Ballot Notice dated June 06, 2025 (hereinafter referred as "**Notice**").
- B. Unitholder's approval was sought for the following special business(es):
- To consider, approve and adopt the amended distribution policy of Highways Infrastructure Trust.
 - To consider and approve the amendment and/or restatement in the Investment Management Agreement and Project Management Agreement.
- 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 Saturday, June 07, 2025 at 09.00 a.m. (IST) and ended on Saturday, June 28, 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, May 30, 2025 were entitled to vote on the resolutions contained in the Notice.
- F. All ballot forms received/ votes cast up to 05.00 p.m. (IST) on Saturday, June 28, 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. As per Regulation 22(2)(d) of SEBI InvIT Regulations, voting by any person who is a related party in a transaction as well as associates of such person(s) shall not be considered. Accordingly, I have reconciled from the details specified in the Notice and have excluded the votes of unitholders who are interested in Resolution No. 2.
- I. 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 the votes cast in favour of the resolution shall be more than fifty per cent of the total votes cast for the resolution)

To consider, approve and adopt the amended distribution policy of Highways Infrastructure 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	E-Voting	1,08,21,14,250	0	0.0000	0	0	0.0000	0.0000
		Postal Ballot		1,08,21,14,250	100.0000	1,08,21,14,250	0	100.0000	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	37,74,95,998	100.0000	37,74,95,998	0	100.0000	0.0000
		Postal Ballot		0	0.0000	0	0	0.0000	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	4,02,39,872	79.8826	4,02,39,872	0	100.0000	0.0000
		Postal Ballot		0	0.0000	0	0	0.0000	0.0000
		Total		4,02,39,872	79.8826	4,02,39,872	0	100.0000	0.0000
Total			1,50,99,83,998	1,49,98,50,120	99.3289	1,49,98,50,120	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	2	1,08,21,14,250	72.1482
Remote e-voting	6	41,77,35,870	27.8518
Total	8	1,49,98,50,120	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

Resolution No. 2: Resolution by way of Special majority (i.e. where the votes cast in favour of the resolution shall be at least sixty per cent of total votes cast for the resolution)

To consider and approve the amendment and/or restatement in the Investment Management Agreement and Project Management Agreement

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	0	0.0000	0	0	0.0000	0.0000
		Postal Ballot		0	0.0000	0	0	0.0000	0.0000
		Total		0	0.0000	0	0	0.0000	0.0000
2.	Public - Institutional holders	E-Voting	37,74,95,998	0	0.0000	0	0	0.0000	0.0000
		Postal Ballot		0	0.0000	0	0	0.0000	0.0000
		Total		0	0.0000	0	0	0.0000	0.0000
3.	Public – Non Institutional holders	E-Voting	5,03,73,750	4,02,39,872	79.8826	4,02,39,872	0	100.0000	0.0000
		Postal Ballot		0	0.0000	0	0	0.0000	0.0000
		Total		4,02,39,872	79.8826	4,02,39,872	0	100.0000	0.0000
Total			1,50,99,83,998	4,02,39,872	2.6649	4,02,39,872	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	0	0	0.0000
Remote e-voting	5	4,02,39,872	100.0000
Total	5	4,02,39,872	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

J. The above Resolutions mentioned in the Postal Ballot Notice dated June 06, 2025 as per the details above stand passed with the requisite majority on June 28, 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: 2025.06.28
19:59:16 +05'30'

Deepti Kulkarni
Designated Partner
ACS: 34733
CP: 22502
UDIN: A034733G000677243

Date: June 28, 2025
Place: Mumbai

I have received the report:
For **Vertis Fund Advisors Private Limited**
(formerly known as *Highway Concessions One Private Limited*)
[acting as the Investment Manager to **Vertis Infrastructure Trust**
(formerly known as *Highways Infrastructure Trust*)]

Gajendra Mewara
Company Secretary & Compliance Officer

Place: Mumbai