

May 03, 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: Execution of definitive documents for acquisition of hybrid annuity road projects owned by H.G. Infra Engineering Limited

Dear Sir/ Madam,

Pursuant to Regulation 23(6)(a) and /or any other applicable provisions of SEBI (Infrastructure Investment Trusts) Regulations, 2014 and the circulars and guidelines issued thereunder (“**InvIT Regulations**”) and other applicable laws and regulations, this is to inform you that the Highways Infrastructure Trust (“**HIT**”) has signed a Share Purchase Agreement on May 03, 2023 for acquisition of 100% (one hundred percent) shareholding in one or more tranches and management control in four special purpose vehicles owned by H.G. Infra Engineering Limited i.e. H.G. Ateli Narnaul Highway Private Limited, H.G. Rewari Ateli Highway Private Limited, Gurgaon Sohna Highway Private Limited and H.G. Rewari Bypass Private Limited. The completion of acquisition would depend upon receipt of relevant approvals and completion of contractual obligations.

Details of the asset proposed to be acquired are enclosed as **Annexure A**.

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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Annexure-A

Details of Asset proposed to be acquired

Sr. No.	Particulars	Details
1.	Name of the target entities	H.G. Ateli Narnaul Highway Private Limited (“AN”), H.G. Rewari Ateli Highway Private Limited (“RA”), Gurgaon Sohna Highway Private Limited (“GS”) H.G. Rewari Bypass Private Limited (“RB”)
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”	The Transaction would not fall under Related Party Transaction.
3.	Industry to which the entity being acquired belongs	Road Infrastructure
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity).	The acquisition of the aforesaid road assets is in line with HIT’s investment strategy as provided in the Trust Deed with a focus to ensure stable distribution to unitholders by owning assets with long term contracts.
5.	Brief details of any governmental or regulatory approvals required for the acquisition.	Approval from National Highway Authority of India (“NHAI”) is required for acquisition of stake in the target entity along with approval from its lender and other corporate authorizations. All the necessary approvals (including unit holder approval, if required) are conditions to consummate the transaction.
6.	Indicative time period for completion of the acquisition	The completion of acquisition would depend upon receipt of relevant approvals and the completion of contractual obligations.
7.	Nature of consideration – whether cash consideration or share swap and details of the same;	Cash consideration
8.	Cost of acquisition or the price at which the shares are acquired;	Enterprise Value of INR 1,394 crores (translating to approximate Equity Value of INR 531 crores) as on the valuation date, this is subject to any adjustments as agreed with the seller and specified in the Share Purchase Agreement dated May 03, 2023 (“SPA”).

9.	Percentage of shareholding / control acquired and / or number of shares acquired;	HIT will acquire 100% shareholding (in one or more tranches) and management control in RA, AN, GS and RB in line with the terms of the SPA.	
10.	Brief background about the entities acquired in terms of products/ line of business acquired, date of incorporation, turnover, country in which the acquired entity has presence and any other significant information (in brief);	<p>H.G. Rewari Ateli Highway Private Limited</p>	<p>Date of Incorporation: 8th April 2019</p> <p>Concession Agreement: dated 27 May 2019 executed with NHAI for Four / Six laning of Rewari Ateli Mandi section commencing from 11.8 KM to 43.5 Km on NH 11 for a stretch of 30. 5 Km on Hybrid Annuity mode.</p> <p>Commercial operation (“COD”) status: achieved provisional COD on 15th Nov 2021</p>
		<p>H.G. Ateli Narnaul Highway Private Limited</p>	<p>Date of Incorporation: 4th April 2019</p> <p>Concession Agreement: dated 27 May 2019 executed with NHAI for construction of Narnaul Bypass (Design Length- 24 km) and 4/6 laning of section commencing from Ateli Mandi to Narnaul from 43.445 Km to 56.90 Km (Design length 14.0 Km) on NH 11 for a stretch of 40.8 Km on Hybrid Annuity mode</p> <p>COD status: achieved final COD as on 9th Sep 2022</p>
		<p>Gurgaon Sohna Highway Private Limited</p>	<p>Date of Incorporation: 6th April 2018</p> <p>Concession Agreement: dated 19 April 2018 executed with NHAI for 6 laning of section</p>

			<p>commencing from 11.7 KM to 24.4 Km on NH 248A for a stretch of 12.8 Kms on Hybrid Annuity mode</p> <p>COD: achieved final COD as on 26th Sep 2022</p>										
		<p>H.G. Rewari Bypass Private Limited</p>	<p>Date of Incorporation: 1 May 2020</p> <p>Concession Agreement: dated 19 June 2020 executed with NHAI for construction of Rewari Bypass (Length- 14.4 km) on NH 11 on Hybrid Annuity mode</p> <p>COD: yet to achieve provisional COD. The entity will be acquired post achievement of provisional COD.</p>										
<p>All the aforesaid projects are situated in the state of Haryana with total length of ~ 100 km.</p> <p>The total reported revenues for the financial year ended 31st March 2022 were as follows:</p>													
		<table border="1"> <thead> <tr> <th>Asset Name</th> <th>Revenue in INR Crore</th> </tr> </thead> <tbody> <tr> <td>H.G. Rewari Ateli Highway Private Limited</td> <td>212.8</td> </tr> <tr> <td>H.G. Ateli Narnaul Highway Private Limited</td> <td>347.6</td> </tr> <tr> <td>Gurgaon Sohna Highway Private Limited</td> <td>178.6</td> </tr> <tr> <td>H.G. Rewari Bypass Private Limited</td> <td>191.0</td> </tr> </tbody> </table>	Asset Name	Revenue in INR Crore	H.G. Rewari Ateli Highway Private Limited	212.8	H.G. Ateli Narnaul Highway Private Limited	347.6	Gurgaon Sohna Highway Private Limited	178.6	H.G. Rewari Bypass Private Limited	191.0	
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<p><i>Note: The revenues numbers mentioned above are as recorded in the audited financial statements as per AS standards.</i></p>													