

March 30, 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 a road project owned by Navayuga Road Projects Private Limited (NRPL) and Navayuga Engineering Company Limited (NECL)

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 March 30, 2023 for acquisition of 100% (one hundred percent) shareholding in one or more tranches and management control in Navayuga Udupi Tollway Private Limited ("NUTPL"). 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:-

<p>Axis Trustee Services Limited ("Trustee of the InvIT") Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400 025, Maharashtra, India</p>	<p>Catalyst Trusteeship Limited ("Debenture Trustee") Windsor, 6th floor, Office No.604, C.S.T Road, Kalina, Santacruz (East), Mumbai – 400098 Maharashtra, India</p>
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Annexure-A

Details of Asset proposed to be acquired

Sr. No.	Particulars	Details
1.	Name of the target entity.	Navayuga Udupi Tollway Private Limited ("NUTPL").
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 aforesaid road asset is in line with the 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 approximately INR 924 crores as on the valuation date, subject to any adjustments as specified in the Share Purchase Agreement.

Sr. No.	Particulars	Details						
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 NUTPL in line with the terms of the Share Purchase Agreement.						
10.	Brief background about the entity acquired in terms of products/ line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	<p>NUTPL was incorporated in December, 2009 and has signed a concession agreement March 9, 2010 with NHAI dated for four laning of road at Kundapur-Surathkal (74.8 km, Section 1) and Mangalore-Kerala Border (15.3 km, Section 2) on a design, operate, finance, operate and transfer (DBFOT) basis.</p> <p>NUTPL project is situated in Karnataka with total tollable length of ~ 90 km.</p> <p>The project started generating revenue from toll collection on January 30, 2017 after and currently ~82km is being tolled.</p> <p>The total revenue from toll collection for the last three years was as follows:</p> <table border="1" data-bbox="762 1137 1401 1272"> <tbody> <tr> <td>FY 2019-20</td> <td>INR 83.71 Crore</td> </tr> <tr> <td>FY 2020-21</td> <td>INR 72.61 Crore</td> </tr> <tr> <td>FY 2021-22</td> <td>INR 82.44 Crore</td> </tr> </tbody> </table>	FY 2019-20	INR 83.71 Crore	FY 2020-21	INR 72.61 Crore	FY 2021-22	INR 82.44 Crore
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