

Date: September 25, 2023

To,

National Stock Exchange of India Limited	BSE Limited
Exchange Plaza, C-1, Block-G Bandra Kurla Complex, Bandra (E), Mumbai-400051 Symbol- HIGHWAYS	Phiroze Jeejeebhoy Towers Dalal Street, Mumbai — 400 001 Security Code-974227, 974228

Subject: Outcome of the Board Meeting held on September 25, 2023 including intimation for change in Key Managerial Personnel/ Senior Management of Highway Concessions One Private Limited, Investment Manager of Highways Infrastructure Trust (“Highways Trust”)

Dear Sir/ Madam,

The Board of Directors of Highway Concessions One Private Limited at its meeting held on September 25, 2023, *inter alia*, considered and approved the following matters:

A. Rights Issue

Further to intimation dated July 7, 2023 in relation to filing of Draft Letter of Offer for the proposed rights issue of units (“Units”) to eligible unitholders by Highways Trust (“Rights Issue”), and pursuant to applicable provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, including the rules, circulars and guidelines issued thereunder, including the circular bearing number SEBI/HO/DDHS/DDHS/CIR/P/2020/10 issued by the Securities and Exchange Board of India (“SEBI”) dated January 17, 2020 entitled “Guidelines for Rights Issue of Units by a listed Infrastructure Investment Trusts (InvITs)”, read with the circular bearing number SEBI/HO/DDHS/DDHS/CIR/P/2020/36 issued by SEBI dated March 13, 2020 entitled “Amendments to guidelines for rights issue, preferential issue and institutional placement of units by a listed InvIT” (the “Rights Issue Guidelines”) and intimation of Board Meeting dated September 20, 2023 (along with the intimations dated September 14, 2023 and September 19, 2023), we hereby inform you that a meeting of the Board of Directors of Highway Concessions One Private Limited, acting in the capacity of Investment Manager to Highways Trust (the “Investment Manager”) was held today i.e. September 25, 2023, wherein the Board *inter-alia* considered and approved the following in connection with the Rights Issue: -

Sr. No.	Particulars	Details
1	Total number of Units and Rights Issue size	Up to 6,59,52,380 Units for amount aggregating to ₹ 5,141.65 million* * The size of the Issue shall be subject to finalisation of Allotment in the Rights Issue.
2	Rights Issue Price	₹ 77.96 per Unit.
3	Record date	Friday, September 29, 2023 for the purpose of determining the unitholders entitled to receive the rights entitlement in the Rights Issue (the “Eligible Unitholders”).
4	Rights Issue period	Rights Issue Opening Date: October 9, 2023
		Rights Issue Closing Date: October 11, 2023
<i>The Investment Manager (acting on behalf of the Trust) will have the right to extend the Issue period as it may determine from time to time, provided that this Issue will not remain open in excess of 15 Working Days from the Rights Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.</i>		
5	Date of renunciation window	Open Date: October 9, 2023

Sr. No.	Particulars	Details	
		Close Date	October 9, 2023
6	Details of Outstanding Units	As on the date of the letter of offer	41,55,00,000
		Immediately after the Rights Issue#	48,14,52,380
		<i>#Assuming full subscription and Allotment of Units. The size of the Rights Issue shall be subject to finalisation of Allotment in the Rights Issue.</i>	
7	Rights entitlement ratio	The Units are being offered on a rights basis to existing Eligible Unitholders in the ratio of 10 Units for every 63 Units held as on the Record Date. Fractional entitlements of the Rights Entitlement will not be credited to a Demat account. Accordingly, if the Unitholding of any of the Eligible Unitholders is less than 63 Units or is not in the multiple of 63 Units, the fractional entitlements of such Eligible Unitholders shall be ignored. However, the Eligible Unitholders whose fractional entitlements are being ignored, will be given preferential consideration for the Allotment of one additional Unit, if they apply for additional Units in the Issue over and above their Rights Entitlements, if any, subject to availability of Units in this Issue post allocation towards Rights Entitlements applied for.	
8	Other terms of the Rights Issue (including fractional and zero entitlements)	To be included in the Letter of Offer to be filed by Highways Trust with Securities and Exchange Board of India and National Stock Exchange of India Limited.	
9	ISIN for Rights Entitlement	INE0KXY20011	

Additionally, the Board also approved the Letter of Offer (LOF) to be filed with Securities and Exchange Board of India and National Stock Exchange of India Limited.

B. Change in Key Managerial Personnel/ Senior Management of Highway Concessions One Private Limited, Investment Manager of Highways Infrastructure Trust

In connection with our intimation dated August 31, 2023, please note that the Board of Directors of Highway Concessions One Pvt. Ltd., Investment Manager of Highways Infrastructure Trust (the “**Highways Trust**”) at their meeting held today i.e. September 25, 2023 has noted and approved the appointment of Mr. Abhishek Chhajer as the Chief Financial Officer (CFO) of the Investment Manager of the Highways Trust in place of Mr. Doraiswamy which will be effective on or before January 1, 2024.

Mr. Abhishek Chhajer will also be appointed as a Key Managerial Personnel (KMP) and Senior Management under the applicable provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and other provisions of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 with effective from the date as mentioned above.

The following details may be noted in this regard: -

Sr. No.	Particulars	Details
1	Name	Mr. Abhishek Chhajer
2	Reason for change viz. appointment, resignation, removal, death or otherwise;	Mr. Abhishek Chhajer, will be appointed as CFO and KMP, effective on or before January 1, 2024.

Sr. No.	Particulars	Details
3	Date of appointment/cessation (as applicable) & term of appointment;	With effect on or before January 01, 2024
4	Brief profile (in case of appointment);	<p>Mr. Abhishek Chhajer has over 18 years of financial experience across B2B (Metal & Mining) and B2C industry (Airport Management). Mr. Chhajer has an extensive exposure to wide gamut of strategic aspect of financial leadership including turnaround of business, strategy, financial planning & analysis, automation, credit rating, mergers and acquisitions, investor relations, business control, regulatory, secretarial and audit.</p> <p>In his earlier assignment, Mr. Abhishek was acting as a Chief Financial Officer, Mumbai International Airport Ltd. (MIA) (Adani Group) since March 2021.</p> <p>Mr. Abhishek a Chartered Accountant and a commerce graduate from University of Jodhpur.</p>
5	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable

The above information is also available on the website of Highways Trust i.e. www.highwaystrust.com.

You are requested to take the same on record.

Thanking you,

For and on behalf of the Highway Concessions One Private Limited
(Acting as the Investment Manager of Highways Infrastructure Trust)

Kunjal Shah
Company Secretary and Compliance Officer

Copy to:

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
---	--