

July 28, 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 (i) up to 83.61% of equity share capital in M/s. Gujarat Road and Infrastructure Company Limited; and (ii) 100% of equity share capital in M/s. Swarna Tollway Private Limited.

Dear Sir/ Madam,

Pursuant to Regulation 23(6)(a) of SEBI (Infrastructure Investment Trusts) Regulations, 2014 and the circulars and guidelines issued thereunder ("**SEBI InvIT Regulations**") and other applicable laws and regulations, this is to inform you that the Highways Infrastructure Trust (the "**HIT**") has executed the share purchase agreement on July 28, 2023 ("**Share Purchase Agreement**") for the acquisition of the following: -

- (i) Up to 83.61% of equity share capital in M/s. Gujarat Road and Infrastructure Company Limited ("**GRICL**") owned by M/s. MAIF Investments India Pte. Ltd ("**MAIF 1**") and other shareholders of GRICL (as applicable); and
- (ii) 100% of equity share capital in M/s. Swarna Tollway Private Limited ("**STPL**"), owned by M/s. MAIF Investments India 3 Pte. Ltd ("**MAIF 2**").

GRICL and STPL together referred as "**Target Entities**".

The completion of acquisition would depend upon receipt of relevant approvals and completion of contractual obligations.

The details of the Target Entities 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 & 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 Target Entities proposed to be acquired

Sr. No.	Particulars	Details
1.	Name of the target entities	<p>(i) Upto ~83.61% of equity share capital of GRICL from MAIF 1 and other shareholders of GRICL (“Other Shareholders”). Acquisition from Other Shareholders is subject to Other Shareholders exercising their rights under their current agreements with MAIF I to sell its shareholding together with MAIF I. HIT will in no event acquire less than 51% of the equity share capital in GRICL.</p> <p>(ii) 100% of equity share capital in STPL from MAIF 2.</p>
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 assets 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.	The transaction consummation is subject to approval from lenders of the Target Entities, and in case of STPL also the approval from National Highways Authority of India (“ NHAI ”). HIT will approach its unitholders for approval for the transaction prior to the consummation of 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.

Sr. No.	Particulars	Details
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;	The price of equity shares is based on the aggregate equity value of INR 29,521 million for GRICL and STPL (calculated for 100% equity share capital in each entity) subject to any adjustments agreed in the Share Purchase Agreement.
9.	Percentage of shareholding / control acquired and / or number of shares acquired;	HIT will acquire up to ~83.61% of the equity share capital in GRICL, and 100% of the equity share capital in STPL in line with the terms of the Share Purchase Agreement.
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><u>GRICL:</u></p> <p>GRICL holds a concession agreement from Government of Gujarat (“GOG”) on build operate and transfer (“BOT”) basis in connection with:</p> <p>(i) the stretch of 51.60 Km on SH 41 (“AM Project”) connecting Ahmedabad to Mehsana. AM Project received completion certificate and has been collecting toll since February 20, 2003; and</p> <p>(ii) the stretch of 31.70 Km of SH 87 (“VH Project”) connecting Vadodara to Halol. VH Project received its completion certificate and has been collecting toll since October 24, 2000.</p> <p><u>STPL:</u></p> <p>STPL holds a concession agreement from National Highways Authority of India (“NHAI”) on BOT basis in in state of Andhra Pradesh in connection with:</p> <p>(i) the existing 2-Lane Highway from km. 52.8 to km. 163.6 on the Tada-Nellore Section of the NH-5 (“TN Project”) connecting Tada to Nellore. TN Project received completion certificate and has been collecting toll since July 12, 2005; and</p>

Sr. No.	Particulars	Details						
		<p>(ii) the existing 2-Lane Highway from km. 217 to km. 265 on the Nandigama - Ibrahimpatnam Section of the NH-9 ("NI Project") connecting Nandigama to Ibrahimpatnam. NI Project received completion certificate for and has been collecting toll since July 12, 2005.</p> <p>The toll revenue collected for the financial year ended 31st March 2023 were as follows:</p> <table border="1" data-bbox="778 645 1433 779"> <thead> <tr> <th data-bbox="778 645 1007 689">Asset Name</th> <th data-bbox="1007 645 1433 689">Revenue in INR Million</th> </tr> </thead> <tbody> <tr> <td data-bbox="778 689 1007 734">GRICL</td> <td data-bbox="1007 689 1433 734">2,879.4¹</td> </tr> <tr> <td data-bbox="778 734 1007 779">STPL</td> <td data-bbox="1007 734 1433 779">3,254.3</td> </tr> </tbody> </table>	Asset Name	Revenue in INR Million	GRICL	2,879.4 ¹	STPL	3,254.3
Asset Name	Revenue in INR Million							
GRICL	2,879.4 ¹							
STPL	3,254.3							

¹ Total revenue of INR 3,681 million including one-time compensation of INR 802 mm.