

Date: March 28, 2024

To,

National Stock Exchange of India Limited Exchange Plaza, C-1, Block-G Bandra Kurla Complex, Bandra (E), Mumbai-400051. Symbol- HIGHWAYS	BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai-400001. Security Code- 974227, 974228, 975333 & 725795
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Sub: Acquisition of Udupi Tollway Private Limited (earlier known as Navayuga Udupi Tollway Private Limited).

Dear Sir/Madam,

We refer to our intimations dated March 30, 2023, and November 3, 2023, in connection with the Share Purchase Agreement entered by Highways Infrastructure Trust (“**Trust**”) for acquisition of Udupi Tollway Private Limited (earlier known as Navayuga Udupi Tollway Private Limited) (“**UTPL**”) and acquisition of UTPL, respectively.

Pursuant to the terms of acquisition of UTPL, on March 28, 2024, UTPL has made an aggregate payment of INR 457.87 crores (gross) for (i) redeeming a part of optionally convertible debentures (“**OCD**”) held by the Navayuga Road Projects Private Limited (“**NRPPL**”) in UTPL, (ii) making contractual payment to Navayuga Engineering Company Limited (“**NECL**”) under the terms of engineering, procurement and construction contract (“**EPC Agreement**”) for achieving certain milestones; and (iii) undertaking adjustments pursuant to the share purchase agreement entered for the acquisition (as amended from time to time). Post such payment, (i) NRPPL will continue to hold certain OCDs in UTPL with maximum pay out of INR 13 crores payable (post adjustments) upon achievement of certain milestones by UTPL; and (ii) final payments under the EPC Agreements which are currently held back on account of pending milestones.

You are requested to kindly take the above on record.

Thanking you,

For Highway Concessions One Private Limited
(acting as an Investment Manager of Highways Infrastructure Trust)

Kunjil Shah
Company Secretary and Compliance Officer

Place: Mumbai

CC:

Axis Trustee Services Limited (“Trustee of the HIT”) Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai- 400025, Maharashtra, India.	Catalyst Trusteeship Limited (“Debenture Trustee”) 901, 9th Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai-400013, Maharashtra, India.
ICICI Bank Ltd. (“Issuing & Paying Agent”) ICICI Bank Towers, Bandra Kurla Complex, Bandra, (East), Mumbai - 400051, Maharashtra, India.	

Principal Place of Business: 2nd floor, Piramal Tower, Peninsula Corporate Park, Lower Parel, Mumbai-400013.

Correspondence Address: Unit No. 601-602, 6th Floor, Windsor House, Off CST Road, Kalina, Santacruz (E), Vidyanagari, Mumbai-400098.

Tel: +91 22 6107 3200; E-mail: highwaysinvit@highwayconcessions.com; Website: www.highwaystrust.com

(SEBI Registration Number: IN/InvIT/21-22/0019)