

Date: May 10, 2024

To,

<b>National Stock Exchange of India Limited</b> Exchange Plaza, C-1, Block-G Bandra Kurla Complex, Bandra (E), Mumbai-400051. <b>Symbol- HIGHWAYS</b>	<b>BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street, Mumbai-400001. <b>Security Code- 974227, 974228, 975333 &amp; 725795</b>
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**Sub: Redemption of Optionally Convertible Debentures (“OCD”) 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, November 3, 2023, and March 28, 2024 in connection with the Share Purchase Agreement (“SPA”) entered by Highways Infrastructure Trust (“Trust”) for acquisition of Udupi Tollway Private Limited (earlier known as Navayuga Udupi Tollway Private Limited) (“UTPL”), acquisition of UTPL, respectively and redemption of a part of Optionally Convertible Debentures (“OCDs”) held by the Navayuga Road Projects Private Limited (“NRPPL”).

On May 10, 2024, in accordance with the terms of the SPA and the OCDs, UTPL has made an aggregate payment of INR 13 crores (gross) for (i) redeeming balance OCDs held by NRPPL in UTPL; and (ii) undertaking adjustments pursuant to the SPA. Post such payment all OCDs held by NRPPL stand redeemed.

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:

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