

August 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 shares of Bangalore Elevated Tollway Private Limited, a Build-Operate-Transfer (BOT) Toll Road project.

Dear Sir/Madam,

Pursuant to Regulation 23(6)(a) of Securities Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (the “SEBI (InvIT) Regulations, 2014”) and other applicable laws and regulations, this is to inform you that the Board of Directors of Highway Concessions One Private Limited, the Investment Manager of Highways Infrastructure Trust (the “Trust” or “HIT”) has on August 28, 2023 approved through circulation the execution of definitive agreements by the Trust for acquisition of one hundred (100%) percent equity shareholding and economic interest, in one or more tranches in Bangalore Elevated Tollway Private Limited (“Target Entity”) from Galaxy Investments II Pte. Ltd. (“Galaxy” or the “Sponsor”) of the Trust. The consideration for the acquisition is proposed to be discharged by way of issuance of units of the Trust to the Sponsor in accordance with the SEBI (InvIT) Regulations, 2014 and other applicable regulations. The completion of the transaction shall be subject to approval from unitholders and other regulatory authorities, and other customary closing conditions.

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)

Neeraj Sanghi
Whole-time & CEO

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 Target Entity proposed to be acquired

Sr. No.	Particulars	Details
1.	Name of the target entity.	Bangalore Elevated Tollway Private Limited("BETPL")
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 fall under Related Party Transaction. The transaction shall be undertaken arms length basis and in compliance with the provisions of the SEBI (InvIT) Regulations, 2014.
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 the unitholders is required for undertaking the transaction with the Sponsor and for any preferential allotment of units to the Sponsor. The investment manager shall approach the unitholders at appropriate stage with relevant documentation to seek such approval. Additionally, approval from National Highway Authority of India ("NHA") is required for acquisition of stake in the target entity along with approval from its lender and other corporate authorizations. All the necessary approvals 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;	Swap transaction by way of preferential allotment of units to the Sponsor in compliance with the SEBI (InvIT) Regulations, 2014 and other relevant regulations.
8.	Cost of acquisition or the price at which the shares are acquired;	Purchase consideration of approximately INR 343.8 crores, together with the 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 and management control in BETPL 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>BETPL was incorporated in December, 2005 and has signed a concession agreement dated January 25, 2006 with NHAH for development of four lane elevated and six lane at grade road from Silk Board Junction to Attibele in Bengaluru on a Build, Operate and Transfer (BOT) - Toll basis. The project commenced toll operations with effect from April 6, 2010.</p> <p>The total revenue from toll collection for the last three years was as follows:</p> <table border="1"> <tbody> <tr> <td>FY 2020-21</td> <td>INR 106.3 Crore</td> </tr> <tr> <td>FY 2021-22</td> <td>INR 130.4 Crore</td> </tr> <tr> <td>FY 2022-23</td> <td>INR 201.8 Crore</td> </tr> </tbody> </table>	FY 2020-21	INR 106.3 Crore	FY 2021-22	INR 130.4 Crore	FY 2022-23	INR 201.8 Crore
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