


APPLICATION FORM FOR ELIGIBLE UNITHOLDERS OF THE HIGHWAYS TRUST AND RENOUNCEES ONLY USING ASBA FACILITY	 HIGHWAYS INFRASTRUCTURE TRUST HIGHWAYS INFRASTRUCTURE TRUST Principal place of business: 2 nd Floor, Piramal Tower, Peninsula Corporate Park, Lower Parel, Mumbai 400 013, Maharashtra Tel: +91 7506333447 Compliance Officer: Kunjal Shah E-mail: Compliance.highwaysinvit@highwayconcessions.com Website: www.highwaysitrust.com	NOT INTENDED FOR ELIGIBLE UNITHOLDERS IN THE UNITED STATES	
		ISSUE OPENS ON	MONDAY, OCTOBER 9, 2023
Application No.:		LAST DATE FOR ON MARKET RENUNCIATION OF RIGHTS ENTITLEMENT #	MONDAY, OCTOBER 9, 2023
Collecting SCSB's Sign & Seal		ISSUE CLOSES ON*	WEDNESDAY, OCTOBER 11, 2023
<i>*Eligible Unitholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee(s) on or prior to the Issue Closing Date.</i>			
<i>** The Investment Manager 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 days from the 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>			
Please read the Letter of Offer dated September 25, 2023 (" Letter of Offer " or " LOF "), the Abridged Letter of Offer, the Rights Entitlement Letter and instructions on the reverse of this Application Form carefully. All capitalised terms not defined herein shall carry the same meaning as ascribed to them in the Letter of Offer. DO NOT TEAR OR DETACH ANY PART OF THIS APPLICATION FORM. THIS DOCUMENT IS NOT NEGOTIABLE.			
ISSUE OF UP TO 6,59,52,380 UNITS OF HIGHWAYS INFRASTRUCTURE TRUST ("HIGHWAYS TRUST") FOR CASH AT A PRICE OF ₹77.96 PER UNIT (THE "ISSUE PRICE"), AGGREGATING UP TO ₹ 5,141.65* MILLION TO THE ELIGIBLE UNITHOLDERS ON A RIGHTS BASIS IN THE RATIO OF 10 UNITS FOR EVERY 63 UNITS HELD BY THEM ON THE RECORD DATE, BEING FRIDAY, SEPTEMBER 29, 2023 (THE "ISSUE") IN ACCORDANCE WITH THE INVIT REGULATIONS AND THE SEBI RIGHTS ISSUE GUIDELINES. THE RECORD DATE IS FRIDAY, SEPTEMBER 29, 2023. FOR FURTHER DETAILS, PLEASE SEE THE SECTION ENTITLED "THE ISSUE" ON PAGE 17 OF LETTER OF OFFER. <i>* The size of the Issue shall be subject to finalisation of Allotment in the Issue.</i>			

The Rights Entitlements and the Units have not been and will not be registered under the U.S. Securities Act, or any U.S. state securities laws and may not be offered, sold, resold or otherwise transferred within the United States, except in a transaction exempt from the registration requirements of the U.S. Securities Act. The Units referred to in this Application Form and the Letter of Offer are being offered and sold in offshore transactions outside the United States in compliance with Regulation S to Unitholders located in jurisdictions where such offer and sale of the Units is permitted under laws of such jurisdictions.

To, Date: _____

The Board of Directors,
Highway Concessions One Private Limited (acting on behalf of Highways Infrastructure Trust)

Dear Sir/ Madam,

- I/We hereby accept and apply for Allotment of the Units (including additional Units, if applicable) mentioned in **Block I** below in response to the Abridged Letter of Offer/Letter of Offer dated September 25, 2023, and any addenda thereto offering the Units to me/us on rights basis.
- I/We agree to pay the amount specified in Block II below at the rate of ₹ 77.96 per Unit payable on Application on the total number of Units specified in Block I below.
- I/We agree to accept the Units Allotted to me/us and to hold such Units upon the terms and conditions of the Abridged Letter of Offer, Letter of Offer, this Application Form, Rights Entitlement Letter and subject to the provisions of the InvIT Regulations and the SEBI Rights Issue Circulars as applicable and the rules made thereunder.
- I/We undertake that I/we will sign all such other documents and do all other such acts, if any, necessary on my/our part to enable me/us to be registered as the holder(s) of the Units in respect of which this application may be accepted.
- I/We also agree to accept the Units subject to laws, as applicable, guidelines, circulars, rules, notifications and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI / Government of India / RBI and/or other authorities.
- I/We hereby solemnly declare that I am/we are not applying for the Units in contravention of section 269SS of the Income-Tax Act, 1961.
- I/We authorise you to place my/our name(s) on the register of unitholders/register of beneficial owners of the Highways Trust.
- I/We understand (and each account for which I/we are acting has been advised and understands) that no action has been or will be taken to permit an offering of the Rights Entitlements or the Units in any jurisdiction (other than the filing of the Letter of Offer with SEBI and the Stock Exchange); and I/we will not offer, resell, pledge or otherwise transfer any of the Rights Entitlements or the Units which I/we may acquire, or any beneficial interests therein, in any jurisdiction or in any circumstances in which such offer or sale is not authorised or to any person to whom it is unlawful to make such offer, sale, solicitation or invitation except under circumstances that will be in compliance with applicable laws and/or regulations. I/we agree to notify any transferee to whom I/we subsequently reoffer, resell, pledge or otherwise transfer the Rights Entitlements or the Units of the restrictions set forth in the Letter of Offer under the heading "*Selling and Transfer Restrictions*" on page 270 of the Letter of Offer.
- Without limiting the generality of the foregoing, I/we acknowledge that (i) the Units are listed on the National Stock Exchange of India Limited and the Highways Trust is therefore required to publish certain business, financial and other information in accordance with the rules and practices of the National Stock Exchange of India Limited (which includes, but is not limited to, a description of the nature of the Highways Trust's business and the Highways Trust's most recent balance sheet and profit and loss account, and similar statements for preceding years together with the information on its website and its press releases, announcements, investor education presentations, annual reports, collectively constitutes "**Exchange Information**"), and that I/we have had access to such information without undue difficulty and has reviewed such Exchange Information as it has deemed necessary; (ii) the Highways Trust does not expect or intend to become subject to the periodic reporting and other information requirements of the Securities and Exchange Commission; and (iii) neither the Highways Trust nor any of its affiliates nor the Lead Managers or any of their affiliate has made any representations or recommendations to it, express or implied, with respect to the Highways Trust, the Rights Entitlements or the Units or the accuracy, completeness or adequacy of the Exchange Information (other than with respect to the Highways Trust any information contained in the Letter of Offer).
- I/We understand that the Exchange Information and the Letter of Offer have been prepared in accordance with content, format and style which is either prescribed by SEBI, the Stock Exchange or under Indian laws, which differs from the content, format and style customary for similar offerings in the United States and/or any other jurisdiction outside India. In particular, I/we understand that (i) the Highways Trust's financial information contained in the Exchange Information and the Letter of Offer has been prepared in accordance with Ind AS and the InvIT Regulations and other applicable statutory and/or regulatory requirements and not in a manner suitable for an offering registered with the U.S. Securities and Exchange Commission, and (ii) the Letter of Offer does not include all of the information that would be required if the Highways Trust were registering the Issue of the Rights Entitlements and the Units with the U.S. Securities and Exchange Commission, such as a description of business and industry, detailed operational data, management's discussion and analysis of financial condition and results of operations and audited financial statements for prior years.
- I/We hereby make the representations, warranties, acknowledgments and agreements set forth in the section of the Letter of Offer titled "*Notice to Investors*" on page 1 and "*Selling and Transfer Restrictions*" on page 270 of the Letter of Offer.
- I/We are authorized to consummate the purchase of the Units issued pursuant to this Issue in compliance with all applicable laws and regulations.
- I/We acknowledge that the Rights Entitlements and the Units issued pursuant to this Issue have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and accordingly may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.
- I/We agree that neither we, nor any of our affiliates, nor any person acting on behalf of us or any of our affiliates will make any "directed selling efforts" as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Units or any "general solicitation" or "general advertising" (as defined in Regulation D under the U.S. Securities Act) in the United States in connection with any offer or sale of the Units.
- I/We understand and acknowledge that (i) subject to applicable law, the Highways Trust will not recognize any offer, sale, pledge or other transfer of such Units made other than in compliance with the above-stated restrictions; (ii) any acquisition of a beneficial interest in the Units by any person within the United States shall be null and void ab initio and will not be honored by the Highways Trust and in no event will the Highways Trust, its directors, officers employees or agents, including any broker or dealer, have any liability whatsoever to us by reason of any act or failure to act by any person authorized by the Highways Trust in connection with the foregoing.
- Upon a proposed sale, transfer, assignment, pledge or other disposition of the Units, I/we will notify any purchaser of such Units, the executing broker and any other agent of the transferor involved in selling the Units, as applicable, of the transfer restrictions set forth in this Application Form that are applicable to the Units being sold and will require the broker and such other agent, as applicable, to comply with such restrictions.

I/We represent and warrant to the Highways Trust and each Lead Manager that (please tick [✓] the appropriate item):

- i. I/we understand the Units and the Rights Entitlements referred to in this Application are being offered and sold in offshore transactions outside the United States in compliance with Regulation S under the U.S. Securities Act ("Regulation S") to Eligible Unitholders located in jurisdictions where such offer and sale of the Units and/ or Rights Entitlements are permitted under laws of such jurisdictions.
- ii. I/we understand that the Issue is not, and under no circumstances is to be construed as, an offering of any Units or Rights Entitlements for sale in the United States, or as a solicitation therein of an offer to buy or transfer any of the said Units or Rights Entitlements in the United States.
- iii. I/we confirm that I am/ we are (a) not in the United States and eligible to subscribe for the Units under applicable securities laws, (b) complying with laws of jurisdictions applicable to such person in connection with the Issue, and (c) understand that neither the Highways Trust, nor the Registrar, the Lead Manager or any other person acting on behalf of the Highways Trust will accept subscriptions from any person, or the agent of any person, who appears to be, or who the Highways Trust, the Registrar, the Lead Manager or any other person acting on behalf of the Highways Trust have reason to believe is in the United States or is outside of India and ineligible to participate in this Issue under the securities laws of their jurisdiction.
- iv. I/ We understand and agree that the Rights Entitlements and Units may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulation S, or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.
- v. I/ We will not offer, sell or otherwise transfer any of the Units which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation; and
- vi. I/we acknowledge that the Highways Trust, the Lead Managers, their respective affiliate and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of our purchase of such Units are no longer accurate, we will promptly notify the Highways Trust, and if we are acquiring any of such Units as a fiduciary or agent for one or more accounts, we represent that we have sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

GENERAL INSTRUCTION

- (a) Please read the Letter of Offer carefully to understand the Application process and applicable settlement process. All references in this Application form to the 'abridged letter of offer' are to the abridged letter of offer read together with the letter of offer and any addendum thereto.
- (b) Please read the instructions on the Application Form sent to you.
- (c) The Application Form can be used by both the Eligible Unitholders and the Renounees.
- (d) Application should be made only through the ASBA facility.
- (e) Application should be complete in all respects. The Application Form found incomplete with regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of the Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected. The Application Form must be filled in English.
- (f) In accordance with the InvIT Regulations, SEBI Rights Issue Guidelines, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA. Please note that only those Investors who have a demat account can apply through the ASBA facility.
- (g) An Investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with an SCSB, prior to making the Application.
- (h) In cases of non-receipt of the Application form the application may be made on plain paper mentioning all necessary details as mentioned under the section '*Issue Information - Application on Plain Paper under ASBA process*' on page 283 of the Letter of Offer.
- (i) Applications should be submitted to the Designated Branches of the SCSB or made online/electronic through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Please note that on the Issue Closing Date, (i) Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.
- (j) Applications should not be submitted to the Bankers to the Issue or the Investment Manager or the Registrar or the Lead Manager.
- (k) In case of Application through ASBA facility, Investors are required to provide necessary details, including details of the ASBA Account, authorization to the SCSB to block an amount equal to the Application Money in the ASBA Account mentioned in the Application Form.
- (l) All Applicants should mention their PAN allotted under the Income-tax Act, irrespective of the amount of the Application. Except for Applications on behalf of the Central or the State Government, the residents of Sikkim and the officials appointed by the courts, **Applications without PAN will be considered incomplete and are liable to be rejected. With effect from August 16, 2010, the demat accounts for Investors for which PAN details have not been verified shall be "suspended for credit" and no Allotment and credit of Units pursuant to this Issue shall be made into the accounts of such Investors.**
- (m) In case of Application through ASBA facility, all payments will be made only by blocking the amount in the ASBA Account. Cash payment or payment by cheque or demand draft or pay order or NEFT or RTGS or through any other mode is not acceptable for application through ASBA process. In case payment is made in contravention of this, the Application will be deemed invalid and the Application Money will be refunded and no interest will be paid thereon.
- (n) For physical Applications through ASBA at Designated Branches of SCSB, signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in any such language or thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his/her official seal. The Investors must sign the Application as per the specimen signature recorded with the SCSB.
- (o) In case of joint holders and physical Applications through ASBA process, all joint holders must sign the relevant part of the Application Form in the same order and as per the specimen signature(s) recorded with the SCSB. In case of joint Applicants, reference, if any, will be made in the first Applicant's name and all communication will be addressed to the first Applicant.
- (p) All communication in connection with Application for the Units, including any change in address of the Eligible Unitholders should be addressed to the Registrar prior to the date of Allotment in this Issue quoting the name of the first/sole Applicant, folio numbers/DP ID and Client ID and Application Form number, as applicable. In case of any change in address of the Eligible Unitholders, the Eligible Unitholders should also send the intimation for such change to the respective depository participant, or to the Investment Manager or the Registrar in case of Eligible Unitholders holding Units in physical form.
- (q) Only persons outside the United States located in jurisdictions where the offer and sale of the Units is permitted under laws of such jurisdictions.
- (r) Please note that subject to SCSBs complying with the requirements of SEBI Circular No. CIR/CFD/DIL/13/2012 dated September 25, 2012 within the periods stipulated therein, Applications made through ASBA facility may be submitted at the Designated Branches of the SCSBs. Application through ASBA facility in electronic mode will only be available with such SCSBs who provide such facility.
- (s) In terms of the SEBI circular CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making applications by banks on their own account using ASBA facility, SCSBs should have a separate account in own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making application in public/ rights issues and clear demarcated funds should be available in such account for ASBA applications.
- (t) Investors are required to ensure that the number of Units applied for by them do not exceed the prescribed limits under the applicable law.
- (u) Please note that Applications without depository account details shall be treated as incomplete and shall be rejected.

LAST DATE FOR APPLICATION

The last date for submission of the duly filled in the Application Form or a plain paper application is Wednesday, October 11, 2023, being the Issue Closing Date. The Investment Manager or any committee thereof may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 15 days from the Issue Opening Date (inclusive of the Issue Opening Date).

If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchanges and the Application Money is not blocked with the SCSB, on or before the Issue Closing Date or such date as may be extended by Investment Manager, the invitation to offer contained in the Letter of Offer shall be deemed to have been declined and the Investment Manager shall be at liberty to dispose of the Units hereby offered, as provided under the section, "Issue Information-Basis of Allotment" on page 292 of the Letter of Offer.

Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges or such extended time as permitted by the Stock Exchanges.

Please ensure that the Application Form and necessary details are filled in. In place of Application number, Investors can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number.

WITHDRAWAL OF APPLICATION

An Investor who has applied in this Issue may withdraw their Application at any time during Issue Period by approaching the SCSB where application is submitted. However, no Bidder shall withdraw their Application post the Issue Closing Date.

LIST OF SELF CERTIFIED SYNDICATE BANKS (SCSBs)

The list of banks who have registered with SEBI to act as SCSBs for the ASBA Process is <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>. For this Issue, following banks would be acting as SCSB: 1. Allahabad Bank 2. Andhra Bank 3. Axis Bank Ltd 4. Bank of Baroda 5. Bank of India 6. Bank of Maharashtra 7. Barclays Bank PLC 8. BNP Paribas 9. Canara Bank 10. Catholic Syrian Bank Limited 11. Central Bank of India 12. CITI Bank 13. City Union Bank Ltd. 14. Corporation Bank 15. DBS Bank Ltd. 16. Dena Bank 17. Deutsche Bank 18. Dhanlaxmi Bank Limited 19. HDFC Bank Ltd. 20. HSBC Ltd. 21. ICICI Bank Ltd 22. IDBI Bank Ltd. 23. Indian Bank 24. Indian Overseas Bank 25. IndusInd Bank 26. J P Morgan Chase Bank, N.A. 27. Janata Sahakari Bank Ltd. 28. Karnataka Bank Ltd. 29. Karur Vysya Bank Ltd. 30. Kotak Mahindra Bank Ltd. 31. Mehsana Urban Co-operative Bank Limited 32. Nutan Nagarik Sahakari Bank Ltd. 33. Oriental Bank of Commerce 34. Punjab & Sind Bank 35. Punjab National Bank 36. Rajkot Nagarik Sahakari Bank Ltd 37. RBL Bank Limited 38. South Indian Bank 39. Standard Chartered Bank 40. State Bank of India 41. SVC Co-operative Bank Ltd. 42. Syndicate Bank 43. Tamilnad Mercantile Bank Ltd. 44. The Ahmedabad Mercantile Co-Op. Bank Ltd. 45. The Federal Bank 46. The Jammu & Kashmir Bank Limited. 47. The Kalapur Commercial Cooperative Bank Ltd. 48. The Lakshmi Vilas Bank Ltd. 49. The Saraswat Co-Opearative Bank Ltd 50. The Surat Peoples Co-op Bank Ltd 51. TJSB Sahakari Bank Ltd 52. UCO Bank 53. Union Bank of India 54. United Bank of India 55. Vijaya Bank 56. YES Bank Ltd 57. DCB Bank 58. Bandhan Bank 59. GP Parsik Sahakari Bank Limited 60. AU Small Finance Bank

The Investment Manager will dispatch the Application Form, Abridged Letter of Offer, the Rights Entitlement Letter and other Issue material (i) only to the e-mail addresses of resident Eligible Unitholders who have provided their e-mail addresses; (ii) only to the Indian addresses of the resident Eligible Unitholders, on a reasonable effort basis, whose e-mail addresses are not available with the Investment Manager or the Eligible Unitholders have not provided the valid e-mail address to the Investment Manager; (iii) only to the Indian addresses of the non-resident Eligible Unitholders, on a reasonable effort basis, who have provided an Indian address to the Investment Manager and located in jurisdictions where the offer and sale of the Units may be permitted under laws of such jurisdictions.



Further, the Letter of Offer will be sent/ dispatched (i) only to e-mail addresses of resident Eligible Unitholders who have provided their e-mail addresses; (ii) only to the Indian addresses of the resident Eligible Unitholders, on a reasonable effort basis, whose e-mail addresses are not available with the Investment Manager or the Eligible Unitholders have not provided the valid e-mail address to the Investment Manager; (iii) only to the Indian addresses of the non-resident Eligible Unitholders, on a reasonable effort basis, who have provided an Indian address to the Investment Manager and located in jurisdictions where the offer and sale of the Units may be permitted under laws of such jurisdictions, in each case who make a request in this regard.

Investors can access the Letter of Offer, the Application Form, Abridged Letter of Offer, statutory advertisement, corrigendum, if applicable (provided that the Eligible Unitholder is eligible to subscribe for the Units under applicable securities laws) on the websites of:

- (i) the Highways Trust at www.highwaystrust.com;
- (ii) the Registrar at www.linkintime.co.in;
- (iii) the Lead Manager, being Axis Capital Limited, at www.axiscapital.co.in;
- (iv) the Stock Exchange at www.nseindia.com.

The Investors can visit following links for the below-mentioned purposes:

- Frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by Bidders: <https://web.linkintime.co.in/RIGHTSISSUE/rightsissues-Knowyourapplication.aspx>;
- Updation of Indian address/ email address/ mobile number in the records maintained by the Registrar or the Investment Manager: https://web.linkintime.co.in/EmailReg/Email_Register.html;
- Submission of self-attested PAN, client master sheet and demat account details by non-resident Eligible Unitholders: ipo.team@linkintime.co.in;
- Please feel free to call the Registrar to the issue, Link Intime India Private Limited, through email at ipo.team@linkintime.co.in for clarification, if any.

LEAD MANAGER	REGISTRAR TO THE ISSUE
 AXIS CAPITAL	
Axis Capital Limited Axis House, 1 st Floor, Wadia International Centre, Pandurang Budhkar Marg, Worli Mumbai 400 025 Tel.: + 91 22 4325 2183 E-mail: highways.invitrights@axiscap.in Website: www.axiscapital.co.in Investor grievance e-mail: complaints@axiscap.in Contact Person: Akash Aggarwal/Harish Patel SEBI Registration No: INM000012029	Link Intime India Private Limited C-101, 1 st Floor, 247 Park, L.B.S Marg Vikhroli (West), Mumbai 400 083 Maharashtra, India Tel.: +91 22 4918 6000 E-mail: ajit.patankar@linkintime.co.in Website: www.linkintime.co.in Contact Person: Ajit Patankar SEBI Registration No.: INR000004058

Investors may contact the Lead Manager, the Registrar to the Issue or our Compliance Officer for any pre-Issue or post-Issue related matters. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSB (in case of ASBA process), giving full details such as name, address of the Applicant, contact number(s), E-mail address of the sole/ first holder, folio number or demat account, number of Units applied for, amount blocked (in case of ASBA process), ASBA Account number and the Designated Branch of the SCSB where the Application Forms, or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip (in case of ASBA process).