

May 21, 2025

To,

National Stock Exchange of India Limited Listing Compliance Department Exchange Plaza, C-1, Block-G Bandra Kurla Complex, Bandra (E), Mumbai-40005 Symbol- HIGHWAYS	BSE Limited Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400001 Scrip Code: 974227, 974228, 975333 ("Non- Convertible Debentures"), 728473 ("Commercial Paper")
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Sub: Update on acquisition of 11 hybrid annuity road projects and 1 toll road asset owned by PNC Infratech Limited and PNC Infra Holdings Limited ("Sellers")

Ref: Disclosure dated January 15, 2024 made by Highways Infrastructure Trust

Dear Sir/Madam,

This is further to our intimation dated January 15, 2024, wherein we had informed about the execution of a Share Purchase Agreement ("**SPA**") for the acquisition of 100% (one hundred percent) shareholding (on fully diluted basis) in one or more tranches and management control of twelve special purpose vehicles ("**SPVs**") owned by Sellers.

We hereby inform you that subsequent to the approval of unitholders received on March 27, 2025 and upon the completion of contractual obligations in accordance with the terms of the SPA (as amended from time to time), Highways Infrastructure Trust (the "**Trust**") has today i.e. on May 21, 2025, successfully completed the acquisition of 100% of the equity shareholding in the following ten SPVs (collectively referred to as the "**Target SPVs**") :

1. PNC Rajasthan Highways Private Limited ("**DL**"),
2. PNC Aligarh Highways Private Limited ("**AK2**"),
3. PNC Khajuraho Highways Private Limited ("**JK2**"),
4. PNC Chitradurga Highways Private Limited ("**CD**"),
5. PNC Bundelkhand Highways Private Limited ("**JK1**"),
6. PNC Triveni Sangam Highways Private Limited ("**CA**"),
7. PNC Bithur Kanpur Highways Private Limited ("**AK5**"),
8. PNC Gomti Highways Private Limited ("**JF**"),
9. PNC Unnao Highways Private Limited ("**UL**"),
10. PNC Meerut Haridwar Highways Private Limited ("**MN**"),

Accordingly, aforementioned Target SPVs have become special purpose vehicle (s) of the Trust with effect from May 21, 2025.

We further wish to inform that the acquisition of the following two SPVs, which are also part of the twelve SPVs identified under the SPA, will be completed upon the satisfaction of certain agreed closing conditions:

1. PNC Challakere (Karnataka) Highways Private Limited ("**CH**"), and
2. PNC Bareilly Nainital Highways Private Limited ("**BN**").

Our press release on the transaction is set out in **Annexure A**.

The said information is also being uploaded on the website of the Trust at www.highwaystrust.com.

You are requested to kindly take the same on record.

Thanking you,

For **Highways Infrastructure Trust**
(acting through its Investment Manager **Highway Concessions One Private Limited**)

Gajendra Mewara
Company Secretary & Compliance Officer
M. No. – ACS 22941
Place: Mumbai

Encl: As above

CC:

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

Annexure A

Highways Infrastructure Trust Adds 10 HAM Highway Projects from PNC Infratech to its Portfolio

Mumbai, 21st May 2025 - Highways Infrastructure Trust (HIT), a SEBI-registered infrastructure investment trust, announces the addition of 10 operational Hybrid Annuity Model (HAM) highway projects from PNC Infratech Ltd to its portfolio. The projects, totalling ~3400 lane km, are HAM assets strategically located across key economic corridors in Rajasthan, Uttar Pradesh, Madhya Pradesh and Karnataka.

Post this acquisition, HIT's Assets Under Management (AUM) is expected to be ~₹25,000 crore, an increase of ~2.5x compared to March 2024. With the addition of these assets, HIT expects the annuity projects (including HAM) to contribute ~40% to its revenue and ~32% to its AUM.

Acquired projects include:

- PNC Rajasthan Highways Pvt. Ltd. ("RHPL")
- PNC Chitradurga Highways Pvt. Ltd. ("CHPL")
- PNC Bithur Kanpur Highways Pvt. Ltd. ("BKHPL")
- PNC Triveni Sangam Highways Pvt. Ltd. ("TSHPL")
- PNC Aligarh Highways Pvt. Ltd. ("AHPL")
- PNC Gomti Highways Pvt. Ltd. ("GHPL")
- PNC Unnao Highways Pvt. Ltd. ("UHPL")
- PNC Meerut Haridwar Highways Pvt. Ltd. ("MHHPL")
- PNC Bundelkhand Highways Pvt. Ltd. ("BHPL")
- PNC Khajuraho Highways Pvt. Ltd. ("KHPL")

These assets are part of the transaction announced in January 2024 for acquisition of a 12-road project portfolio from PNC Infratech Ltd and PNC Infra Holdings Ltd, one of the largest deals in the Indian roads sector.

The balance two projects, Bareilly Nainital ("BN") and Chalkere Hariyur ("CH"), will be acquired post receipt of respective authority approvals and fulfilment of condition precedents as included in the share purchase agreement.

Commenting on the deal, **Gaurav Chandna, Executive Director and Joint CEO, Highways Infrastructure Trust**, said, "The successful addition of these 10 projects from PNC Infratech Ltd. marks a significant milestone in the journey of HIT, solidifying our position as one of India's leading highways InvITs. It significantly expands our footprint, adding ~3400 lane kms of key highways to our portfolio, and increasing

our total AUM to ~₹25,000 crore. With this transaction, we shall achieve a healthy mix of annuity and toll projects, aligned with our goal of curating a diversified and balanced portfolio.”

Adding to this, ***Dr. Zafar Khan, Executive Director and Joint CEO, Highways Infrastructure Trust***, said “At HIT, our vision is to operate an efficient and resilient road network that strengthens connectivity, fuels economic growth, and drives regional development. We continue to gain from economies of scale and innovative technologies that enhance our asset management capabilities. Each new addition to our portfolio reflects our unwavering commitment to improved road safety, best-in-class operation and maintenance, and holistic community development along these corridors. As we grow, we remain focused on disciplined execution and operational excellence — delivering resilient and sustainable value for all stakeholders.”

About Highways Infrastructure Trust (HIT)

Highways Infrastructure Trust (“HIT”) is a SEBI-registered InvIT. Its investment manager is Highway Concessions One Private Limited, and its sponsor is Galaxy Investments II Pte. Ltd. (“Sponsor”), an entity affiliated with funds, vehicles, and/or accounts managed or advised by affiliates of KKR & Co. Inc. HIT’s units have been listed on the National Stock Exchange since August 2022. Since its listing, HIT has maintained an AAA/Stable rating by CRISIL and India Ratings. HIT’s current portfolio AUM is ~₹25,000 crore, comprising 27 project stretches and covering a total of ~8100 lane km across nine states.

For further information, please contact: -

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