

RIGHTS ENTITLEMENT LETTER FOR THE RIGHTS ISSUE OF UNITS HIGHWAYS INFRASTRUCTURE TRUST  
FOR THE ELIGIBLE UNITHOLDERS OF THE HIGHWAYS TRUST ONLY

THIS LETTER CONTAINS 2 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.



## HIGHWAYS INFRASTRUCTURE TRUST

**Principal place of business:** 2<sup>nd</sup> Floor, Piramal Tower, Peninsula Corporate Park,  
Lower Parel, Mumbai 400 013, Maharashtra

**Tel:** +91 7506333447; **Compliance Officer:** Kunjal Shah

**E-mail:** Compliance.highwaysinvt@highwayconcessions.com; **Website:** www.highwaystrust.com

**DP ID- Client ID/ Folio Number:**

**Application Number**

Date: [•], 2023

Dear Unitholder,

**SUB: 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.**

*\* The size of the Issue shall be subject to finalisation of Allotment in the Issue.*

**Ref: Letter of Offer and Abridged Letter of Offer dated September 25, 2023 issued by the Highways Trust to the Eligible Unitholders pursuant to the Rights Issue.**

We are happy to inform that Highways Infrastructure Trust is proposing a Rights Issue of Units as mentioned in the captioned subject in the ratio of 10 Units for every 63 Units held by them on the record date, being Friday, September 29, 2023 (“**Record Date**”).

You are requested to kindly note that the Issue price is ₹ 77.96/- per Unit. The full amount of Issue Price ₹ 77.96/- per Unit is payable on Application.

With reference to the above, please find below the details of the Units held by you as on the Record Date, i.e., Friday, September 29, 2023 along with your Rights Entitlements calculated on the basis of the above-mentioned ratio for your kind information:

NUMBER OF UNITS HELD BY YOU ON RECORD DATE	NUMBER OF RIGHTS ENTITLEMENTS (UNITS)

You are requested to take note of the Issue schedule as provided hereunder:

ISSUE OPENS ON	LAST DATE FOR ON MARKET RENUNCIATION*	ISSUE CLOSSES ON
Monday, October 9, 2023	Monday, October 9, 2023	Wednesday, October 11, 2023

**\*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 Renouncees on or prior to the Issue Closing Date.**

Kindly note that pursuant to the provisions of the SEBI Rights Issue Guidelines, the Rights Entitlements, as mentioned above, shall be credited only in dematerialized form in your demat account before the Issue Opening Date with ISIN – INE0KXY20011.

You can obtain the details of your respective Rights Entitlements from the website of the Registrar to the Issue as well at: <https://web.linkintime.co.in/RIGHTSISSUE/rightsissues-Knowyourapplication.aspx>, by entering your DP ID and Client ID. You may also communicate with the Registrar with the helpline number +91 22 4918 6000 and through their email address [ajit.patankar@linkintime.co.in](mailto:ajit.patankar@linkintime.co.in).

### **Renunciation of Rights Entitlements**

This Issue includes a right exercisable by Eligible Unitholders to renounce the Rights Entitlements credited to their respective demat account either in full or in part.

The renunciation from non-resident Eligible Unitholder(s) to resident Indian(s) and vice versa shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time, read with Schedule VIII of the FEMA Rules which permits the issue of Units by InvITs to persons resident outside India.

The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such Rights Entitlements using the secondary market platform of the Stock Exchanges or through an off-market transfer. For details, please see the section entitled “*Issue Information - Procedure for Renunciation of Rights Entitlements*” on page 285 of the Letter of Offer.

### **Application Process for Rights Issue**

**In accordance with the InvIT Regulations read with the SEBI Rights Issue Guidelines, all Bidders desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Bidders should carefully read the provisions applicable to such Applications before making their Application through ASBA. For details, please see the section entitled “*Issue Information- Procedure for Application through the ASBA Process*” on page 282 of the Letter of Offer.**

**ASBA facility:** Bidders can submit either the Application Form in physical mode to the Designated Branches of the SCSBs or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) authorizing the SCSB to block the Application Money in an ASBA Account maintained with the SCSB. Application through ASBA facility in electronic mode will only be available with such SCSBs who provide such facility.

### **Rights Entitlement**

**Please note that the Rights Entitlements which are neither renounced nor subscribed by the Bidders on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.**

**No Units for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and the purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an Application to apply for Units offered under this Issue for subscribing to the Units offered pursuant to this Issue.**

### **Fractional Entitlements**

Fractional Entitlements not being will not be credited to the Unitholders’ accounts and the trading of fractional entitlements will also not be allowed by the Stock Exchange. However, such Unitholders’ would be given preference for the allotment of one additional Unit if they apply for the same, as per the procedure mentioned in the section entitled “*Issue Information - Basis of Allotment*” on page 292 of Letter of Offer.

### **Illustration in relation to Fractional Entitlements**

For ease of reference and understanding, we have assumed that the ratio of 10 Units for every 63 Units held by the Eligible Unitholders will be offered on a rights basis. The detailed description of the fractional entitlement and the basis of allotment are provided below:

The Units are being offered on a rights basis to existing Eligible Unitholders in the ratio of 10 Units for every 63 Units held as on the Record Date. Fractional entitlements of the Rights Entitlement will not be credited to a suspense account. Accordingly, if the Unitholding of any of the Eligible Unitholders is less than 63 Units or is not in the multiple of 63 Units, the fractional entitlements of such Eligible Unitholders shall be ignored. However, the Eligible Unitholders whose fractional entitlements are being ignored, will be given preferential consideration for the Allotment of one additional Unit if they apply for additional Units in the Issue over and above their Rights Entitlements, if any, subject to availability of Units in this Issue post allocation towards Rights Entitlements applied for.

For example, if an Eligible Unitholder holds 63 Units, such Unitholder will be entitled to 10 Units and will also be given a preferential consideration for the Allotment of 1 additional Unit if such Eligible Unitholders has applied for additional Units in the Issue, over and above his/her Rights Entitlements, subject to availability of Units in this Issue post allocation towards Rights Entitlements applied for.

Further, the Eligible Unitholders holding less than 7 Units shall have 'zero' entitlement for the Units. Such Eligible Unitholders are entitled to apply for additional Units in the Issue and will be given preference in the Allotment of 1 Unit, if such Eligible Unitholders apply for additional Units in the Issue, subject to availability of Units in this Issue post allocation. Allotment to those Eligible Unitholders holding fractional entitlement will be given preference basis their fractional holding, provided there is an undersubscribed portion. For example, fractional entitlement unitholder holding 7 Units will get preference for allotment of one Unit over those holding 4, 5 or 6 Unit(s).

### **Availability of Issue materials**

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](http://www.highwaystrust.com);
- (ii) the Lead Manager, being Axis Capital Limited, at [www.axiscapital.co.in](http://www.axiscapital.co.in);
- (iii) the Stock Exchange at [www.nseindia.com](http://www.nseindia.com).

### **Other important links and helpline numbers:**

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](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](mailto:ipo.team@linkintime.co.in);

Please feel free to call the Registrar to the Issue, Link Intime India Private Limited, through Telephone No. +91 22 4918 6000 or send an email at [ajit.patankar@linkintime.co.in](mailto:ajit.patankar@linkintime.co.in) for clarification, if any.

The Rights Entitlements nor the Units have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof (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. Accordingly, 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 to existing Eligible Unitholders located in jurisdictions where such offer and sale of the Units and/ or Rights Entitlements are permitted under laws of such jurisdictions.

Thanking you,

Yours faithfully,

For **Highways Infrastructure Trust**

Sd/-

**Kunjil Shah,**  
**Compliance Officer**

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